هكذا من الأصل

Herald Tribune

INTERNATIONAL

Published With The New York Times and The Washington Post

No. 32,778 28/88 ** PARIS, THURSDAY, JULY 14, 1988 ESTABLISHED 1887

Algeria 6.00 Din. Iran 115 Rials Oman 1.000 Rials
Austria 22 S. Israel NIS. 2.80 Portugal 145 Esc.
Bahrain 0.800 Din. Italy 1,800 Lire Qatar 8.00 Rials
Belgium 50 B.Fr. Jordan 500 Fils Rep. of Ireland .75 P.
Canada C.$ 1.55 Kenya Shs. 35 Saudi Arabia 7.00 R.
Cyprus C.£ 0.80 Kuwait 500 Fils Spain 145 Ptas.
Denmark 11.00 D.Kr. Libya L.Din. 0.40 Sweden 9.00 S.Kr.
Egypt E.P. 2.750 Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
Finland 8.50 F.M. Madeira 150 Esc. Tunisia 0.700 Din
France 7.50 F. Morocco 9.00 Dh. Turkey T.L. 2,300.00
Germany 2.70 D.M. Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Great Britain £0.80 Norway 9.00 N.Kr. U.S. Mil. (Eur.) $0.85
Greece 130 Dr. Nigeria 7.00 Naira Yugoslavia 3.800 D.

ALL STAR BASEBALL

A.L. WINS, 2-1

See Sports, Page 15

Jackson's Aides, Upset, Halt Negotiations With Dukakis

Compiled by Our Staff From Dispatches

WASHINGTON — As Michael S. Dukakis sought to mend fences with black leaders, a chief aide to the Reverend Jesse L. Jackson said Wednesday that the Jackson camp was "flabbergasted" by Mr. Dukakis's handling of his vice presidential selection and said convention talks with Dukakis campaign aides had been broken off.

Ron Brown, one of Mr. Jackson's closest advisers as his convention manager, said in Atlanta that Mr. Jackson was incredulous that the Massachusetts governor did not call him, as Mr. Jackson had been told would happen, before the vice presidential decision was announced.

"Basically, we were flabbergasted by the way this was handled," Mr. Brown said. "It is now up to Michael Dukakis to make it a unity convention."

"That's O.K.," said Mr. Dukakis when asked about the halt in negotiations. "If people want to debate certain issues, they have a perfect right to."

Mr. Jackson, at home in Chicago, had nothing to say on the matter.

Mr. Dukakis was in Washington with his newly designated running mate, Senator Lloyd Bentsen of Texas, and he said that he hoped Mr. Jackson would support the Democratic ticket this autumn.

As for the Republican campaign, George Bush's search for a running mate was getting under way in earnest. Campaign sources said the vice president would probably make use of private polling to guage the vote-drawing appeal of various potential ticket combinations. A spokesman said Mr. Bush had no intention of "parading people around" for auditions.

With the Democratic convention scheduled to start in Atlanta on Monday, Mr. Dukakis was peppered with questions at a news conference here about Mr. Jackson.

At first Mr. Dukakis tried to make light of the questions, saying, "I haven't talked to Michael Jackson in months." He went on to say, "I want Jesse Jackson to be deeply involved in this campaign as a party leader.

"We want his support," he said. "We hope and expect he will be very much involved with us in the campaign and afterward."

Lloyd Bentsen is close to George Bush on some policies. Page 3.

Some black leaders urged reconciliation, including the chairman of the Congressional Black Caucus, Representative Mervyn Dymally of California. "Lots of fences have been mended," Mr. Dymally said after a closed session with Mr. Dukakis and Mr. Bentsen.

Representative Bill Gray, a Pennsylvania Democrat and the senior black House member, said he had been disappointed that Mr. Jackson was not the choice for No. 2.

"But it's been made," he said, "and I plan to support the ticket."

Two Democratic sources, declining to be identified, said Mr. Jackson was told privately Monday afternoon that he would not be picked. One source said a Dukakis emissary, Paul Brountas, told Mr. Jackson that "he would bring the ticket down" if nominated for vice president.

Mr. Jackson did not learn of Mr. Bentsen's selection until reporters asked him for a comment Tuesday morning, and the perceived snub had Mr. Jackson and his followers still seething Wednesday.

At his news conference in Washington, Mr. Dukakis said he had tried to notify Mr. Jackson by telephone of his selection of Mr. Bentsen, but failed to reach him before word leaked out. When the two men finally spoke, Mr. Dukakis said, "I said I was sorry that I missed him on the first call."

Mr. Bentsen said he had spoken with Mr. Jackson by phone earlier in the day. "Jesse Jackson is a friend of mine and he is a very able gentleman," Mr. Bentsen said.

But not all of Mr. Jackson's supporters sounded ready for reconciliation.

Mr. Dukakis sought throughout the day to soothe any hurt feelings, with only occasional success.

He linked arms with members of the National Association for the Advancement of Colored People and sang "We Shall Overcome." He told the organization's convention in Washington that the Democratic Party had "opened up the door of opportunity to a couple of guys named Dukakis and Jackson, the top two candidates for the presidency."

When the NAACP president, Benjamin Hooks, told Mr. Dukakis that "knowing Jesse has been good for you," the Massachusetts governor replied, "I've learned a lot from Jesse and I've learned a lot from you."

Mr. Dukakis said Mr. Bentsen had been a civil rights advocate since "way back in the 40s," but

See PARTY, Page 2

AFP

Jesse L. Jackson

The Associated Press

SUSPECTED TERRORIST — Mohammed Rashid, a Palestinian wanted in the United States for allegedly planting a bomb on a Pan Am airliner in 1982, being led to court Wednesday in Athens on charges of entering Greece on a false passport. Greek authorities believe the terrorists who attacked a Greek cruise ship Monday may have intended to force Mr. Rashid's release. Page 2.

Fed Says Inflation Is Priority

Greenspan Points To Need for Stable Economy

By John M. Berry
Washington Post Service

WASHINGTON — Alan Greenspan, chairman of the Federal Reserve Board, warned Wednesday that if the U.S. economy's rapid growth does not soon slow significantly, the central bank will boost interest rates to avoid a surge of inflation.

Testifying before the Senate Banking Committee, Mr. Greenspan said that the Fed already expects much slower growth during the rest of this year and in 1989, partly as a result of earlier interest rate increases engineered by the central bank.

To make sure it does, the Fed is prepared to "err more on the side of restrictiveness than of stimulus," he said.

Mr. Greenspan did not use the phrase "full employment," but it was clear he believes that the United States has reached the point that unemployment, which dropped to 5.3 percent last month, cannot go lower without running the risk of a rapid acceleration of inflation.

U.S. factories are also operating close enough to their peak capacity to add to that risk, he said.

"Considering the already limited slack in available labor and capital resources, a leveling of the unemployment and capacity utilization rates is essential if more intense inflationary pressures are to be avoided in the period ahead," the Fed chairman declared.

In his midyear economic report, Mr. Greenspan said the Fed was increasing slightly its forecast for inflation-adjusted growth in gross national product this year, to a range of 2.75 percent to 3 percent. In February, the Fed had forecast growth at 2 percent to 2.5 percent.

Real GNP grew at an average annual rate of 4.3 percent between

See GREENSPAN, Page 13

U.S. Fears Chinese May Sell New Missile

By Elaine Sciolino
New York Times Service

HONG KONG — The United States has received a number of unconfirmed reports that China is trying to sell a shorter-range ballistic missile, the M-9, to Libya, Syria, Iran and Pakistan, a senior State Department official said Wednesday.

Reports surfaced last month of a possible Chinese-Syrian missile deal, but the official's remarks Wednesday reflect the clearest indication to date of China's apparent intentions to sell them to a number of buyers. "We are getting reports that they are being marketed in the area," the official said.

He added that even though the United States has been unable to independently verify the reports, "we take them seriously because of where this course could lead."

Secretary of State's George P. Shultz will express intense U.S. concern about the proliferation of Chinese missiles in the region in recent months when he meets with China's leaders in Beijing in the next two days.

He and other administration officials believe that China's secret sale of ballistic missiles with a range of up to 1,600 miles (about 2,600 kilometers) to Saudi Arabia, the prospective M-9 sales and the increased use of chemical weapons in intermediate-range missiles by Iran and Iraq against civilian as well as military targets are changing the nature of warfare and threatening security arrangements in the Middle East.

Mr. Shultz will try to convince Chinese leaders that the destabilization of the Middle East is not in their country's interest.

"We have strong concerns about the problems being posed by ballistic missiles sales to the Middle East," the senior official said.

At a press conference in Jakarta on Sunday, Mr. Shultz called it an irony that the Chinese, who supported the recent U.S.-Soviet arms treaty eliminating medium- and shorter-range nuclear weapons, "are now producing those very same missiles and selling them." He added, "I certainly do plan to talk about it."

The most recent U.S. concern is about the possible Syrian purchase of the M-9, a mobile, accurate solid fuel rocket with a range of between 300 and 600 kilometers, because it would be capable of striking Israel. China has officially denied that it has sold the missiles to Syria.

The U.S. official stressed that the M-9 missile system is still under development and that no deliveries have taken place. He added that the United States believes the Chinese have produced prototypes of the M-9 that they are testing in China, although it is not known how soon they will be produced.

The missile introduced a substantial longer-range weapons system into the region that might encourage other nations to acquire similar missiles, the official said. In addition, he acknowledged that since the missiles are very difficult to defend against and are impossible to recall once fired, their presence in a volatile region like the Middle East increases the risk of a pre-emptive strike.

When the United States learned of the secret Chinese-Saudi deal, it protested vigorously, and was given assurances by both countries that the missiles are intended for defensive use only and will not carry nuclear warheads.

Regarding the sales of the Silkworm missile by China to Iran, the United States has accepted China's assurances that it is taking steps to keep them out of the arms market so that they will not end up in Iran, the senior official said.

In Nicaragua, Tension Rising

By Stephen Kinzer
New York Times Service

MANAGUA — By lashing out against its enemies and expelling American diplomats, Nicaragua was reacting to a political and economic situation that is deteriorating more rapidly than at any time since the Sandinista takeover nine years ago.

In a day of rapid-fire activity Monday, the government expelled the U.S. Ambassador, Richard H. Melton, and seven other U.S. diplomats.

It also ordered the indefinite closing of the Roman Catholic radio station and a 15-day suspension of the opposition newspaper La Prensa.

In response, President Ronald Reagan said Tuesday that he was expelling the Nicaraguan ambassador and seven other Nicaraguan diplomats from the United States.

NEWS ANALYSIS

The Sandinistas' actions were the most far-reaching measures taken against the political opposition since the signing of the Central American peace accord 11 months ago.

The accord commits all governments in the region to guarantee "genuine democratic political processes" and respect "freedom in all its forms."

Opposition leaders said they saw the government actions as the end of a conciliation period and the opening of a more militant phase of Sandinista rule.

"In Nicaragua there is now a new polarization of political attitudes that will take us more quickly toward bloody confrontations," said Emilio Alvarez Montalvan of the Conservative Party.

"The Sandinistas are clearly on

See MANAGUA, Page 2

Gorbachev Exhorts Warsaw on Reform

By Jackson Diehl
Washington Post Service

WARSAW — Mikhail S. Gorbachev, seeking to bolster the struggling Polish Communist leadership, praised General Wojciech Jaruzelski on Wednesday and urged that his government "not fear difficulties, not panic because of single failures."

In the third day of his tour of Poland, the Soviet leader made one of the most direct references yet to the deep economic troubles and social unrest that General Jaruzelski has faced, telling shipyard workers in the northeastern port of Szczecin that the reform policy being pursued in the Soviet Union and Poland "would have been worthless had it been deprived of the support of the workers."

At the same time, Mr. Gorbachev said he believed that workers supported programs of economic restructuring, and he urged "perseverance" on the part of both society and the authorities in the face of difficulties.

"More than ever is required from our nations, from the working class, from the Polish leadership," he said.

The shipyard that Mr. Gorbachev visited was one of three along the Baltic coast hit by strikes in August 1980 that led to the formation of Solidarity, the independent trade union.

However, in keeping with the conservative, tightly controlled character of his Polish tour, Mr. Gorbachev made no reference to Solidarity and addressed only those workers chosen in advance by the authorities.

After being prompted by an interviewer on Polish state television, Mr. Gorbachev also praised General Jaruzelski, whose leadership now faces the most popular resentment since the early months of 1982.

See GORBACHEV, Page 2

Kiosk

House Passes U.S. Trade Bill

WASHINGTON (Reuters) — The House of Representatives on Wednesday strongly approved a sweeping trade reform bill designed to force open foreign markets that unfairly block American exports.

Passage of the trade bill, three years in the making, came hours after the Democrat-controlled House passed proposals for a legal requirement that companies give 60 days' notice of major plant closings and layoffs.

The Senate is expected to take up the trade bill later this month or in August.

AP

Joshua L. Logan, the theater and film director whose hits included "South Pacific," is dead. Page 3.

General News

Chester Crocker reported that Angola, Cuba and South Africa have reached an agreement on southern Africa. Page 6.

The U.S. House of Representatives passed a bill to expedite the closing of bases. Page 3.

Dow Close	The Dollar In New York	
Up 11.73	DM	1.8423
	Pound	1.695
	Yen	132.70
	FF	6.2156

The Associated Press

BRAVADO AFOOT IN PAMPLONA — A youth diving out of the way on Wednesday as bulls rush by in Pamplona, Spain, on their way from the corrals to the ring. No one was seriously hurt, but six persons were gored the day before as more than 1,000 youths ran at the San Fermin festival, which ends on Thursday.

Soviet Marshal Pledged Shift in Force Structure

By Walter Pincus
Washington Post Service

WASHINGTON — During his six-day visit to the United States, the Soviet chief of staff, Marshal Sergei F. Akhromeyev, repeatedly assured his hosts that there would be major, visible changes over the next few years in the structure of Moscow's military forces and in the way its military budget is put together, according to informed sources.

Admiral William J. Crowe Jr., the chairman of the Joint Chiefs of Staff, promoted the unprecedented discussions among himself, the Joint Chiefs and Marshal Akhromeyev and his delegation of top Soviet military officers, despite early objections from some State Department officials.

The talks were held in the secure "tank" in the Pentagon where the Joint Chiefs of Staff meet.

After the Soviet group left for Cuba on Monday night, Admiral Crowe described Marshal Akhromeyev as "surprisingly forthright and nonpolitical," according to sources.

A good foundation for future cooperation was created, these sources said, not only by the creation of joint study groups and an agreement on future visits, but also by a feeling of trust that grew between the two military leaders.

One night, Admiral Crowe introduced Marshal Akhromeyev to a U.S. audience as "a leader at a time of change." He also called the marshal a man "who can make a difference."

At various public meetings around the country, Marshal Akhromeyev and his delegation provided insights into the new views of the Soviet armed forces' leadership.

They expressed dislike of the structure of the Soviet military budget, under which the Defense Ministry pays for military forces, while research and weapons pro-

See GENERAL, Page 2

In the Golf Ball Business, a Costly Case of High Performance

By Warren Getler
International Herald Tribune

LONDON — Every duffer's dream of the perfect golf ball — one that flies farther and faster than the one he uses now — has been pulled off the market because it flew too far and too fast.

The new ball's illegal perfection will cost its manufacturer, Bridgestone Corp. of Japan, a billion yen.

Bridgestone announced that it would halt production and sales of the ball immediately, and that the 180,000 balls already delivered would be recalled.

It was the esteemed Royal and Ancient Golf Club of St. Andrews, Scotland, a governing body on international golf rules, that knocked the ball into the rough.

The Implements and Balls Committee decided last month to withdraw its approval of the ball, the Altus Newing 432, when it discovered that the ball performed too well in initial velocity tests. The ball clocked in at just over 255 feet (77.4 meters) a second — 5 feet beyond the maximum.

"A lot of manufacturers have the technology to create a ball of any desired compression so that you could whack it more than 250 yards," said Lou Fishman, senior editor of Golf Digest, a U.S. magazine. "But that would mean scores would rapidly go down and the challenge would fade. If we want to keep golf courses a challenging situation and maintain the integrity of the game, then there's a need for standards.

"If you can put out a very hot ball — one that travels further than the regulations allow — you take the chance of changing the character of golf and outmoding many courses."

Alastair Cochran, one of six members of St. Andrews's Implements and Balls Committee, agreed.

"People are getting stronger, bigger and better at the game without help from improvement in the balls," he said. "Golf is not fun if it is either too ridiculously easy or too impossibly difficult. I see no reason to relax standards. If anything, there are pressures from many corners to make the velocity limits even lower, to tighten the restrictions."

The improprieties beneath the dimpled skin on the new ball were uncovered by the U.S. Golf Association, which uses the same standards on balls as St. Andrews and carries out initial velocity tests for all new entrants.

Manufacturers always try to get right up to the maximum velocity limit of 250 feet a second, said Michael Bonallack, secretary-general at St. Andrews. "Occasionally they get so close to the tolerance level that they go over the top. Any manufacturer can make a ball illegal, but there's no great merit in it because you can't sell them."

Bridgestone said it had made 240,000 Altus Newing 432s since production began in late March. The company, Japan's second largest manufacturer of golf balls after Sumitomo Rubber, retails the ball for 600 yen ($4.50).

Masami Aoki, a technical representative for Bridgestone in London, said the financial loss on a wholesale basis would amount to about a billion yen (about $7.5 million).

The Altus Newing 432 is a two-piece ball, with a strong, solid core and a protective cover of Surlyn. The ball had an overdose of chemical additives to its core, industry sources speculate.

Two-piece golf balls, now the most commonly used by amateur players, do not have an elastic-rubber thread wound around their cores as three-piece balls do. Professionals favor the three-piece ball because it is easier to control.

PEOPLE

Bob Hope's Honors Set A Guinness Record

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on page 6

LEGAL SERVICES

Page 6 FOR MORE CLASSIFIED

IMMIGRATION

Market

AUTOS TAX FREE

TRANSCO

TAX FREE CARS

AUTO RENTALS

Greece Notifies U.S. That Bases Must Go

Reuters

ATHENS — Greece notified the United States on Wednesday that U.S. military bases must be removed from the country by mid-1990s, official sources said.

A letter from the Greek government said the four major U.S. military bases and 20 smaller installations had to be dismantled by June *1990, the sources said.*

[In Washington, a State Department official confirmed to the International Herald Tribune that the Ministry of Foreign Affairs had sent a note to the U.S. Embassy in Athens providing the formal written notification of the intention to terminate the 1983 agreements.

[But he said the United States had long anticipated that Greece would take this procedural step and said Washington did not expect the announcement to have any *impact on negotiations.*]

The present five-year agreement expires Dec. 31.

The Greek government, which is Socialist, has said it will pursue negotiations for a new pact. But talks, which began in November, are deadlocked.

About 3,700 U.S. military personnel are stationed in Greece, mostly at a U.S. Air Force supply base near Athens and a U.S. Navy supply base on the island of Crete.

The letter gives formal notification that the present agreement will expire and that under its terms the Americans then have 17 months to remove the bases.

Prime Minister Andreas Papandreou, *who promised to close the* bases when first elected in 1981, has said his government will keep negotiating even after the expiry of the present pact.

But eight rounds of talks have failed to break the deadlock.

*Greece wants a new pact to in*clude wording that could be interpreted as U.S. backing for its position in a feud over the Aegean region with Turkey.

The Americans have argued that such political language, however vague, has no place in an agreement on military bases. There has been no sign of a compromise.

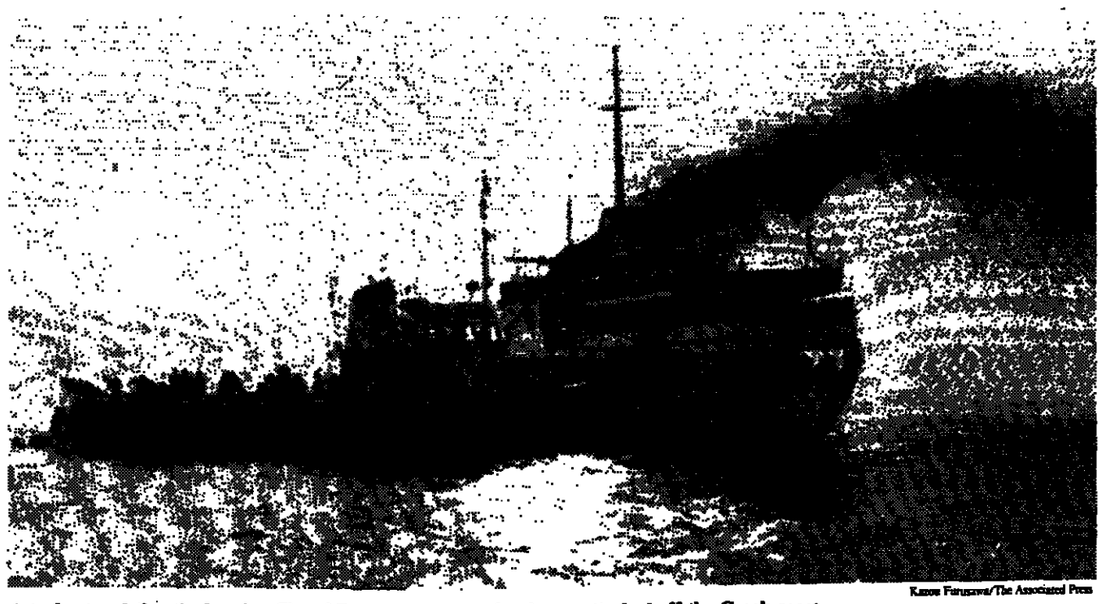
Finding a compromise will become increasingly difficult as the next Greek election, which must be held by June next year, draws near.

Western diplomats said it would be extremely difficult, and politically dangerous, for Mr. Papandreou to back down. He must have some wording in a new pact which can be portrayed as a victory during the election campaign.

Mr. Papandreou, who once held American citizenship and served as an officer in the U.S. Navy, has *pledged to put any new pact to a* referendum, saying: "Nothing will be done behind the backs of the Greek people."

Western diplomats in Athens have predicted for some time that Mr. Papandreou, a Socialist, would go into the next election with the U.S. military under threat of eviction in order to win leftist votes.

They have also suggested an agreement could be reached after the election and that some compromise would be found — such as *closing the Hellenikon Air Base* outside Athens.



Kazuo Furusawa/The Associated Press

A tugboat assisting the burning City of Poros cruise ship after it was attacked off the Greek coast.

Few Clues Found to Greek Ship Attack

Compiled by Our Staff From Dispatches

ATHENS — A trickle of confusing and sometimes contradictory information has obscured many details about Monday's terrorist attack aboard a Greek cruise ship crowded with European tourists.

The Greek government quickly condemned the attack as "inhuman and criminal" and pledged tighter security, but has released few facts.

Government press spokesmen are unavailable, or say they cannot comment on the investigation. Senior Greek police officers say they cannot provide facts or comment on divergent accounts.

A coroner said Wednesday that nine persons died when terrorists opened fire with automatic weapons and exploded hand grenades on the Greek ship. Ninety-eight people were injured. Earlier reports said that as many as 11 persons might have been killed.

There were two claims Wednesday of responsibility for the attack, but the claims included no strong supporting evidence.

An unknown group in Lebanon said in a statement: "The Organization of Martyrs of the Popular Revolution in Palestine — Abu Jihad Unit — launched a swift attack on tens of Zionist, American and British soldiers on board the Greek ship City of Poros."

The statement in Arabic was sent to an international news agency in Moslem West Beirut.

Also on Wednesday, Radio France-Inter in Paris reported that an anonymous caller had said that the pro-Iranian group Islamic Jihad carried out the attack to avenge the U.S. downing of an Iranian passenger plane on July 3. The claim could not be verified, the *radio said.*

The Palestine Liberation Organization strongly condemned the attack.

Bassam Abu Sharif, chief spokesman for Yasser Arafat, the PLO chairman, said Wednesday in Baghdad: "The Palestine Liberation Organization and the Palestinian people, being themselves victims of state-organized terrorism, strongly condemn this criminal attack."

"Greece is a country known for its friendly attitudes toward the Palestinian cause, and we cannot but condemn such attacks," he added.

The Greek deputy minister for tourism, Nikos Skoulas, said Wednesday that Greece was determined not to become "an arena for different groups or factions to settle their differences."

"We are not soft or weak on anyone," he added, referring to *past criticism of the Greek govern*ment by the United States for reportedly being lax in fighting terrorism.

Mr. Skoulas said that security men were now being posted on the one-day Greek island cruises operated by the City of Poros and other vessels.

In another development, the government ordered Wednesday that an immediate trial take place for a Palestinian wanted in the United States whose detention may have provoked the attack on the ship.

Mohammed Rashid, 34, was taken to the Athens Misdemeanors Court to stand trial on charges of entering Greece on a false passport. He is suspected by the United States of having planted a bomb on a Pan Am jetliner in 1982 that killed one person and injured 15.

Justice Minister Agamemnon Koutsogiorgas overruled a decision for a two-week postponement of the trial, but the court ordered the trial postponed until Thursday because the defense lawyer and the interpreter were unavailable.

In Paris, the father of a French woman wrongly identified as one of the attackers said Wednesday that he still had not heard from his daughter.

"I was watching the evening news at 8 P.M. and then I saw it, the picture of my daughter, Isabelle, branded as a terrorist," Alain Bismuth told French television.

A French consular spokesman in Athens said that a photograph, released by Greek authorities as a picture of a suspected terrorist, was of a French tourist. Greek police said they were investigating the matter.

Isabelle Bismuth, 21, was a passenger on the liner, the City of Poros. *The photograph circulated* by the Greek police had been taken by the ship's photographer shortly before the attack. It showed her sitting next to a man identified as Mohammed Zozad.

Mr. Zozad was later named as a prime suspect in the attack, with the woman next to him tentatively identified as a Moroccan accomplice.

Greek authorities say they believe that the terrorists who attacked the cruise ship, which was carrying 471 tourists, may have intended to hijack the vessel to force Mr. Rashid's release.

(AP, Reuters)

French Socialists Move To Restore Wealth Tax

By Edward Cody
Washington Post Service

PARIS — The Socialist government decided Wednesday to reinstate a wealth tax, setting the stage for a crucial test of President François Mitterrand's attempt to enlist support from political centrists.

The measure, affecting 110,000 families worth four million francs ($645,000) or more, would in effect resume a tax imposed when Mr. Mitterrand first took office in 1981. That tax, contested as a symbol of soak-the-rich thinking, was abolished by the conservative majority that governed under Prime Minister Jacques Chirac from 1986 until May.

Centrist leaders have warned that Prime Minister Michel Rocard's approach to getting the new measure passed in Parliament, probably in October, would be a measuring rod for future cooperation with the Socialist Party.

The warning presented Mr. Rocard with the choice of seeking support from Communists, who want a tough bill, or from centrists, who want a moderate tax.

"We will see which way he tips," said Pierre Méhaignerie, head of the Union of the Center.

Mr. Méhaignerie said earlier that he and his followers would not support the tax proposal as it now stands. Alain Juppé of the Gaullist Rally for the Republic called the measure an ideological tax.

Mr. Mitterrand has made a major issue of broadening his support to include centrists previously allied with the right. But in the two major parliamentary votes since *Mr. Rocard took office May 10* — choosing a speaker for the assembly and passing an amnesty bill — the Socialists have been forced to draw support from the Communists to obtain majorities.

With 276 members in the 577-seat National Assembly, Mr. Rocard's Socialists cannot muster a majority without support from another group. Mr. Rocard's long-term goal has been to form a working majority with support from the center rather than the Communists.

Claude Evin, the government spokesman, said that Mr. Rocard "confirmed he would be open to parliamentary debate and amendments that could be proposed during the debate." This appeared to be a gesture toward the centrists, in effect inviting their suggestions for change in return for support.

Government officials have estimated that the new tax would generate about four billion francs in revenue. Although this was seen as a relatively small sum, the tax proposal carried an explosive political charge because of strong opposition from the right and accusations the measure could encourage capi*tal flight and reduce investment.*

Secession Annulled by Azerbaijan

The Associated Press

MOSCOW — The leadership of *Azerbaijan annulled the decision* by the Nagorno-Karabakh legislature to secede from the republic and accused officials of the disputed region of breaking the law and defying higher authorities, Tass said Wednesday.

The official press agency said the Presidium of the Azerbaijani parliament met Tuesday night, a few hours after the secession declaration by the Nagorno-Karabakh Soviet, the legislature.

"The regional Soviet of People's Deputies failed to secure strict compliance with principles of legality and the obligatory character of decisions of higher bodies for lower ones," Tass quoted the Azerbaijani Presidium as saying in a resolution.

Tass said the Presidium also accused the Nagorno-Karabakh legislature of having "openly encroached on the national-state composition of the republic."

The agency said the Presidium of the Azerbaijani legislature, known as the Supreme Soviet, proclaimed the declaration of secession "null and void and revoked it."

Armenians have been pressing for five months for the Nagorno-Karabakh Autonomous Region to be annexed to the republic of Armenia. Nagorno-Karabakh's population is mainly ethnic Armenian.

The campaign has brought Nagorno-Karabakh's Armenians into direct confrontation with central authorities in Moscow and as well as with Azerbaijani authorities.

[News of the vote by the Nagorno-Karabakh assembly was neither officially announced in Moscow nor in Baku, the capital of Azerbaijan, but 200,000 people who had gathered in the Armenian capital of Yerevan on Tuesday, for the third day running, rejoiced at the news, witnesses told Agence France-Presse.]

*Nagorno-Karabakh's declara*tion of secession was the first such action in the 70 years of Soviet history. It immediately raised constitutional and legal questions.

While the Soviet constitution gives citizens the right to self-determination, it requires a republic's consent for any proposed changes in its boundaries. Nagorno-Karabakh has been an autonomous region of mainly Moslem Azerbaijan since 1923, even though more than three-quarters of its 160,000 residents are ethnic Armenians, who are predominantly Christian.

On Feb. 20, the Nagorno-Karabakh legislature asked the Azerbaijani and Armenian governments to approve transfer to Armenia. The Armenian legislature agreed June 15, but that of Azerbaijan said no two days later.

The Nagorno-Karabakh legislature announced Tuesday that the area was being renamed the Artsakh Autonomous Region of Armenia.

To back their demand, Arme*nians in Nagorno-Karabakh and* Armenia have been striking and holding street rallies sporadically since February.

GORBACHEV: *He Outlines His 'Immense Task'*

(Continued from Page 1)

when Solidarity was suppressed under martial law.

"I will tell it directly to you Poles," he said.

"You were lucky that at this stage of history there has appeared a man of high moral standards and tremendous intellectual abilities who loves this land and is a great internationalist."

As Mr. Gorbachev spoke, steel workers at a large mill in the southeastern city of Stalowa Wola staged the first reported strike since a 16-day wave of labor protests rocked Poland in April and May.

Opposition sources said that up to 2,000 of the 18,000 workers at the mill had stopped work to demand the reinstatement of seven Solidarity activists dismissed after a strike in May.

By late Wednesday, the strike appeared to be limited to a few hundred workers in the research department of the mill, the sources said. *Mill officials and government* spokesmen had offered no information on the work stoppage by late Wednesday evening.

Mr. Gorbachev, who has ignored or skirted Poland's internal politics as well as controversial themes in Polish-Soviet relations, offered one gesture on Wednesday to Poland's millions of private farmers, visiting a privately run farm outside Szczecin. It was the first time the Soviet leader had visited a private agricultural plot in Eastern Europe.

In his remarks at the shipyard in Szczecin, Mr. Gorbachev said his visit had convinced him that Poles support his reform policies.

"I came in and I immediately read that you are in full solidarity with our great work of restructuring," he said to about 1,500 shipyard workers who had been assembled by the authorities. "We are convinced that Poles are our staunch friends."

Nevertheless, there were continuing signs on Wednesday of popular apathy and disappointment with Mr. Gorbachev's visit. Few people not assembled by the authorities have turned out to see his public appearances, and even some of those invited to the shipyard assembly could be seen leaving the hall before it had ended, Western observers said.

The Soviet leader's appearance in Szczecin was intended in part as a gesture of continuing Soviet support for Poland's post-1945 borders. Szczecin was a German city, called Stettin, for centuries before being awarded to Poland by Stalin, and one enduring obsession of the *Polish foreign policy establishment* has been demonstrating that the territory is, in fact, Polish.

Mr. Gorbachev returned Wednesday *night to Warsaw*, where he was to conduct talks with the Polish leadership on Thursday before presiding at a meeting of Warsaw Pact leaders on Friday and Saturday.

PARTY: *Jackson Irked*

(Continued from Page 1)

some in the audience booed when the Texas senator took the microphone to speak.

Mr. Jackson brought the delegates attending the NAACP convention here Tuesday night to their feet by detailing his progress throughout the election year, ending: "*I may not be on the ticket, but* I'm qualified!"

"Qualified! Qualified!" the crowd chanted in response, at the urging of Mr. Hooks.

Mr. Jackson also alluded to the day's disappointment.

"I am expected to register, motivate and deliver more votes than any congressperson alive," he said to loud cheers. "And for that work, there must be partnership, equity and shared responsibility."

(AP, UPI, WP)

■ **Bush to Defer Choice**

Mr. Bush plans to wait until after the Democratic convention to select his running mate, United Press International reported from Washington.

He will have about three weeks to make his pick if he does it before the Republican National Convention, which is to be held Aug. 15-18 in New Orleans. Many observers believe Mr. Bush will decide on a choice before the convention.

Among those thought to be on his list of possibilities are at least two men Mr. Bush beat in this year's campaigning. They are the Senate Republican leader, Robert Dole of Kansas who was the party's 1976 vice presidential candidate, and Representative Jack Kemp of New York.

Others mentioned for the second spot on a Bush ticket include Mr. Dole's wife, Elizabeth, a former White House aide and cabinet member; Senator Nancy Kassebaum of Kansas, daughter of Alf Landon, the late 1936 Republican *presidential nominee*; and Governors Thomas Kean of New Jersey, George Deukmejian of California and Jim Thompson of Illinois.

MANAGUA: *The Situation Is Rapidly Deteriorating*

(Continued from Page 1)

the defensive, and they have lost *the base of support which they* once had in the poorer classes," he said.

The Nicaraguan economy is in a state of collapse, and there are growing reports of hunger and suffering. The Nicaraguan currency on the official market has plunged from 13 cordobas to $1 a month ago to 325 to $1 Tuesday. Opposition political parties, joined by anti-Sandinista trade unions, have united to demand sweeping economic and political changes.

Sandinista leaders said the steps taken Monday were necessary because the opposition, encouraged by Mr. Melton, was engaged in a subversive plan.

President Daniel Ortega Saavedra has been warning that President Reagan was determined to end Sandinista rule before leaving office.

Although Congress cut off the flow of American weapons to the contras earlier this year, the administration has not wavered from its strong anti-Sandinista position.

The decision by Secretary of State George P. Shultz not to visit Nicaragua on his recent trip to Central America strengthened the Sandinistas' conviction that the United States was mounting a new campaign against them.

The Nicaraguan foreign minister, the Reverend Miguel d'Escoto Brockmann, who announced the American diplomats' expulsion, called the Reagan administration "essentially irrational," and said he could not predict how it might react to this week's events.

Mr. D'Escoto condemned opposition groups that he said were working at the service of the U.S. Embassy.

"It is sad and unfortunate that these lackeys, these morally weak people, have lent themselves to the interests of the United States," he said. "They are true moral catastrophes, pathetic people who adjust their conduct to that of the U.S. Embassy."

Enrique Bolaños Geyer, head of Nicaragua's principal business federation and one of the government's most outspoken critics, said:

"The government has given a clear signal that it is ready to take whatever steps are necessary and tactics of repression do create a climate of fear.

"People are becoming quite hungry," he said, "but losing fear is *a slow process. I don't see the San*dinistas on the brink of collapse yet."

The spark for the measures Monday was a protest rally Sunday in the town of Nandaime. Two American diplomats were present and photographs of them were published on the front page of the official newspaper Barricada, which said they were directing the rally. Colleagues of the two men said they had been acting as escorts for a group of visiting congressional aides.

Peace talks between the government and the contras collapsed June 9, and an official close to the *talks said Sandinista leaders* were "terribly frustrated" at their failure to obtain a final cease-fire agreement.

This might have led to a surge of economic aid for the devastated Nicaraguan economy.

During that round of talks, Sandinista negotiators expressed willingness to make new political concessions, but the contras said the government offer was inadequate.

Opposition leaders said they expected the steps taken Monday to *sharpen the already tense political* confrontation in Nicaragua.

Reagan Pushes Envoy to Leave

The Associated Press

WASHINGTON — The State Department said Wednesday it expected the Nicaraguan ambassador, Carlos Tunnermann, to comply with an order expelling him from the United States. President Ronald Reagan warned that he was "going to get a big surprise" if he did not.

Mr. Tunnermann is expected to claim the right to stay in Washington on grounds that he also is Nicaraguan ambassador to the Organization of American States.

A U.S. spokesman said: "It would be unprecedented for a foreign envoy to refuse to comply with such an order."

GENERAL: *Soviets Pledge to Revise Force Structure*

(Continued from Page 1)

duction is financed by a civilian department.

The Soviet officers said they recognized that, because of this separation, U.S. intelligence often was unaware of the size of Soviet military spending.

Eventually, they said, budgeting for the military will be handled in a fashion similar to that of the United States and other countries.

In a year or two, one Soviet officer said, the Soviet military budget will be seen "clearly, like in a mirror." This planned change had been mentioned earlier to U.S. civilian experts visiting Moscow, sources said.

The Soviet group also expressed the realization that because of their "offensive characteristics," Soviet military exercises disturb Western military officials. Changes will be made, they said, including a revision of the military handbook.

The Soviets had complaints too. They said they wanted advance notification of the U.S. Strategic Air Command's annual exercise, which simulates a worldwide response to a Soviet strategic attack. The Soviets said they considered the exercise dangerous because they cannot always assess what is going on. They believe the exercise involves 30 percent of the Strategic Air Command's B-52 and B-1B bombers.

They also asked for advance notice of Autumn Force, a regular NATO exercise in which 300,000 to 400,000 troops are involved in Western Europe. "We have to work hard to tell that from real war," a Soviet officer said.

The Soviets said that both Moscow and Washington had held "*confrontational concepts*" during the Cold War, and that both sides had failed to take advantage of opportunities to reduce military tensions. They acknowledged that 40 years of *tensions* between the United States and the Soviet Union had cost both superpowers dearly, and they credited the Reagan administration for the "new view" that led to both nations "discarding Cold War notions" beginning in 1985.

The Soviet officers said that the Defense Council, the top Soviet national security body, had spent two years working out a new "defensive" military doctrine.

The lead in this project was taken by the Soviet leader, Mikhail S. Gorbachev, with decisions made collectively, they said. The military officers drafted the decisions but otherwise played a subordinate role.

The officers said that "extremely reliable" safety devices are in place to prevent an unauthorized launching of Soviet intercontinental missiles. They said the devices were similar to those they examined on a visit to a U.S. *missile site for Min*uteman-3 ICBMs.

They acknowledged that Soviet forces are heavily offensive, and said there was a need to correct this perception. They said that Soviet military capabilities were "counter-offensive," designed to rebuff an attack from NATO. The Soviets also maintained that their advan*tage in tanks* was not as dangerous at NATO's lead in tactical aircraft, an argument that both sides said could be resolved only through long-term discussions.

WORLD BRIEFS

British Barrack on Rhine Is Bombed

BONN (AP) — Bomb explosions rocked a British Army barrack in the West German city of Duisburg early Wednesday, slightly injuring nine soldiers, the army said. Gunmen believed to be the attackers opened fire on the police, according to the police.

In a statement sent to the British Press Association news agency from Dublin, the Irish Republican Army took responsibility for the bombing. There was no indication whether the attack was intended as a reprisal for recent British strikes against IRA targets outside of Britain, notably the killing in March of three suspected guerrillas in Gibraltar.

The last reported assault against the 56,000 British uniformed servicemen based in West Germany was when three off-duty soldiers were killed during weekend leave in the Netherlands on May 1. The IRA said its guerrillas carried out that attack also.

U.S. Charges 7 as Contras' Suppliers

MIAMI (AP) — Federal prosecutors unsealed an indictment Wednesday charging seven persons, including the brother of the contra leader, Adolfo Calero, with illegally supplying mercenaries and weapons to the Nicaraguan rebels.

The long-awaited indictment did not mention any Reagan administration officials or Mr. Calero himself. Mario Calero was accused of *recruiting and paying for mercenaries with the help of a Texas million*aire, Maco Stewart, and anti-Communist Cuban activists from the Miami area. Adolfo Calero's brother is based in New Orleans.

Also among those indicted were Thomas Posey, head of the Alabama-based Civilian Materiel Assistance, and Jack Terrell, a former mercenary who later revealed the alleged illegal operation. All seven are accused of violating the U.S. Neutrality Act, which bars hostile actions against foreign governments from U.S. soil.

Kuwait to Buy 245 Russian Vehicles

KUWAIT (Reuters) — Kuwait said Wednesday that it had agreed to buy Soviet armored personnel carriers and would examine British arms offered by the visiting British defense secretary, George Younger.

Defense Minister Sheikh Nawaf al-Ahmed as-Sabah Kuwaiti said he had signed a contract Saturday with a Soviet military delegation for 245 of the armored vehicles. He declined to estimate the value of the sale, but the Kuwaiti daily Al-Anbaa' put it at $300 million.

Mr. Younger said British arms offered included tanks, training and operational aircraft, patrol vessels and mine disposal equipment for land and sea. Kuwait also is seeking advanced U.S. fighters and missiles in a controversial $1.9 billion purchase now under discussion in Washington by Prime Minister Sheikh Saad al-Abdullah as-Sabah.

Israel Cites Clash in South Lebanon

JERUSALEM (Combined Dispatches) — Israeli paratroopers on a search-and-destroy mission in southern Lebanon clashed with Arab guerrillas Wednesday, and the army said three guerrillas and one Israeli were killed.

The Israeli unit had been searching for guerrilla hideouts and rocket launchers when its encountered the guerrillas, the military command said. Israeli television said the guerrillas were members of the Iranian-backed group Hezbollah, or Party of God.

Meanwhile, two Arab teen-agers died Wednesday of bullet wounds from earlier clashes with Israeli troops, officials said. *(AP, Reuters)*

For the Record

Bad weather in the North Sea continued Wednesday to block efforts to cap the burning wells of the oil platform Piper Alpha, one week after the explosion that killed 166 men aboard the platform, a spokesman for the platform operator said in Aberdeen, Scotland *(AP)*

A World War II bomb exploded in a field in northern Libya, killing a family of eight, the official Libyan news agency JANA reported Wednesday. The agency, monitored in Rome, said the 300-kilogram (660-pound) bomb exploded Saturday in Ban al-Zaytun. *(AP)*

TRAVEL UPDATE

Greek Air Controllers End Protest

ATHENS (Reuters) — Greek air controllers ended a two-day hunger and sleep protest Wednesday that had delayed international and domestic flights during the summer tourist season.

A spokesman for the 450 controllers, who are banned from taking strike action, said that they had reached an agreement with the Transport Ministry and that flights would return to normal later Wednesday. The controllers began refusing to eat or sleep Monday, saying it was the only way *that they could press their demands for better working conditions* and higher pay.

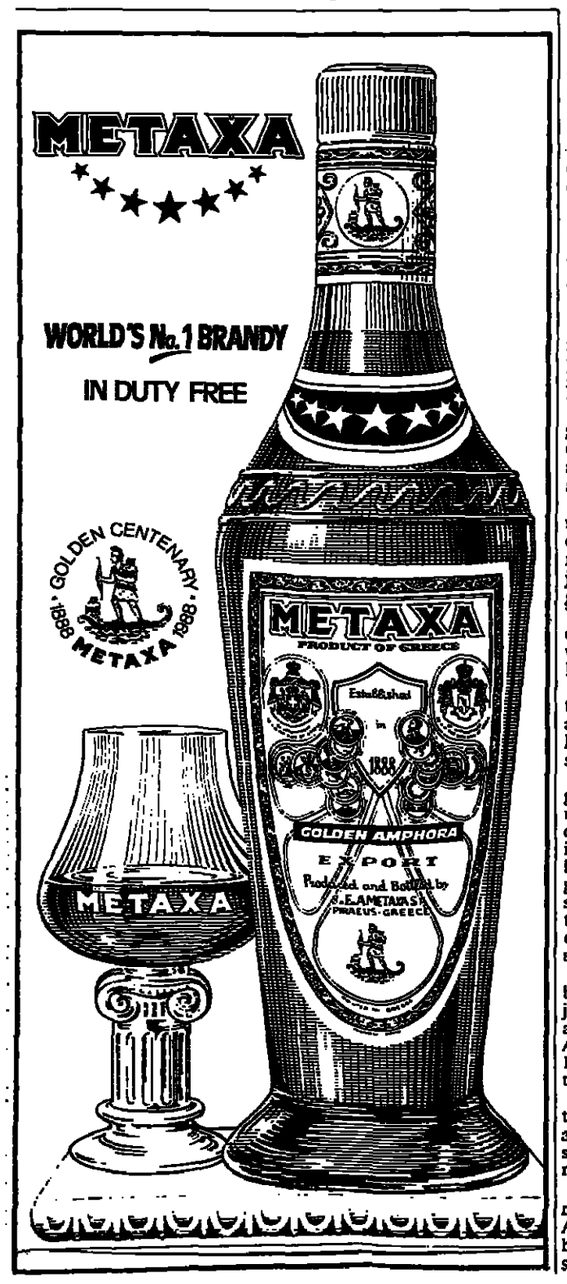
Meanwhile, thousands of British vacationers faced waits of up to two days in airport lounges as authorities battled to clear the flight backlog from the Greek dispute.

British Airways Bends on Smoking

BERLIN (AFP) — British Airways, bombarded with protests and accusations of discrimination, has decided to abandon its experimental no-smoking flights, a company spokesman said Wednesday.

The experiment, on flights from Hannover to Berlin, had initially been planned to last a month. The spokesman said nonsmokers as well as smokers, had accused the company of discrimination, and certain busi*nesses had threatened a boycott.*

French air controllers have given notice of a strike Monday for more staff and higher wages. Air services are already disrupted by a strike of pilots demanding that a third crew member be added to the cockpit of the Airbus A-320. Pilots and mechanics for Air Inter, France's domestic line, struck every night last week from midnight to 8 A.M. *(AFP)*



هكذا من الأصل

Bentsen Close to Bush on Some Policies

But the Senator Has Led Democrats Against White House on Several Issues

By David E. Rosenbaum
New York Times Service

WASHINGTON — In many respects, Lloyd Bentsen resembles George Bush more than he does Michael S. Dukakis.

Like the vice president, Senator Bentsen is a lanky Texan from a wealthy family, a bomber pilot in World War II who earned a fortune in business and served briefly in the House of Representatives before moving into bigger political pastures.

Some of Mr. Bentsen's political views are also more like the vice president's than those of the Massachusetts governor, who chose the Texas senator Tuesday as his running mate.

The cornerstone of the senator's economic philosophy, like that of the Reagan administration, is that tax cuts for individuals and tax incentives for businesses are the best solution to the nation's economic problems.

He has voted for aid to the contra rebels in Nicaragua, mandatory prayer in public schools, production of the MX missile, restrictions on involuntary busing for school desegregation and various pieces of legislation to require a balanced budget on a specific timetable, all of which Mr. Bush supports and Mr. Dukakis opposes.

Mr. Bentsen has voted against federal financing of abortions for poor women and against gun control, which Mr. Bush also opposes and Mr. Dukakis supports.

Indeed, in 1981, the first year of the Reagan administration, no other Democratic senator was more supportive of the president, according to an analysis by Congressional Quarterly.

In the last two years, however, after having become chairman of the Senate Finance Committee, Mr. Bentsen has taken the lead on several issues on which the Democratic Party challenged the president.

This year alone, he has led fights for legislation that would require businesses to provide advance notice of plant closings, restrict imports from nations that have barriers to American products, change the welfare laws and provide better protection under Medicare to people with catastrophic illnesses.

On balance, Mr. Bentsen's record in the Senate can be characterized as neither liberal nor conservative. He has stood against his more liberal colleagues on such issues as aid to the contras, using highway funds for mass transit, mandatory AIDS testing and prayer in schools. But, despite his general backing of business interests, he has rather strong support from labor unions, and most civil rights organizations find his record unobjectionable.

His voting record on abortion restrictions has been mixed, and he has supported the constitutional amendment guaranteeing equal rights to women.

In a matter of some symbolic importance, Mr. Bentsen won his seat in the Senate in 1970 by defeating Mr. Bush. Mr. Dukakis hopes to win the presidency the same way.

Unlike Mr. Bush, who moved to Texas as an adult, Mr. Bentsen, 67, has deep roots in Texas. He comes from one of the richest and most prominent families in the Rio Grande Valley of southern Texas, where the great wealth of a few families contrasts with the poverty of the overwhelmingly Mexican-American citizenry.

His father, Lloyd Bentsen Sr., 94, known as "Big Lloyd," moved to the valley from South Dakota as a young man after World War I and began buying land. He expanded from agribusiness to oil and then branched into banking.

Lloyd Millard Bentsen Jr. — he now uses neither his middle initial nor the "Jr." — was born on the family ranch in Mission, Texas, on Feb. 11, 1921. He received a law degree from the University of Texas, enlisted in the army as a private in 1942, became a commissioned officer, served in Europe in the army air force and received the Distinguished Flying Cross, among other decorations, before leaving the service as a colonel.

After the war, aided by his family's money and prominence, he became the youngest county judge in Texas at the age of 25. Two years later, in 1948, he became the youngest member of Congress.

After three terms in the House, frustrated by what seemed like a long road to political prominence and the cost of rearing three children, he dropped out of politics and returned to Texas to enter the insurance business with his father.

He once said in an interview he "could not make ends meet" on his congressional salary, then $12,500 a year.

Mr. Bentsen's six years in the House are remembered largely for two matters. On the most important civil rights issue before Congress at the time, he was one of two Texans and among only a handful of Southerners who voted in 1948 to abolish the poll tax. And, in a speech on the House floor two years later, he suggested dropping an atomic bomb on North Korea if that country did not withdraw its troops immediately from South Korea.

Less than three weeks after he left the House, his family chartered the Consolidated American Life Insurance Co., called Calico. The $7 million his father put up was described at the time as the heaviest initial capitalization ever for a Texas insurance company.

Mr. Bentsen was not interested merely in the routine business of selling insurance. Instead, Calico formed the base for a number of investments in banking and other fields.

By 1967 the insurance company and his other ventures were fused into Lincoln Consolidated Inc., a holding company that allowed him to become involved in businesses ranging from a savings and loan association to a funeral home.

All indications are that Mr. Bentsen was a shrewd, innovative businessman. He was one of the first in Texas to use data processing technology and, by the late 1960s, he was on several corporate boards, including the Lockheed Corp. and various oil companies.

In 1970, having become financially comfortable, he decided to re-enter politics.

"I decided I wanted to do something more with my life, to be remembered for something more than my financial statement," he said at the time.

His challenge in a primary to Senator Ralph Yarborough, a hero to the populist-liberal wing of the Texas Democratic Party, led to a pivotal election in Texas and left the party with wounds that did not heal for years.

Mr. Bentsen defeated Mr. Yarborough and faced Mr. Bush, then a congressman, in the general election. The campaign showed few ideological or philosophical differences. Mr. Bentsen won, 53 percent to 47, largely because of the huge Democratic majority in voter registration in Texas.

In some respects Mr. Bentsen seemed to have been born to the Senate. With his deep voice and elegant suits, he looked the part of a senator. And with his love of negotiation and backroom politics, he fit quickly into the scheme of the upper house.

But his demeanor, quiet and studious, was distinctly unsenatorial.

"You don't go up and slap him on the back," said Senator David Pryor, an Arkansas Democrat. "He has this kind of aura of self-control about him. I hear he's a good poker player."

Quietly, as he began to gain seniority, Mr. Bentsen amassed considerable power in the Senate. On the Finance Committee he was recognized as a champion of the petroleum and real estate industries.

As chairman of the Joint Economic Committee in the late 1970s, he advocated tax cuts for individuals and investment incentives for businesses, proposals that were shunned by the Carter administration but enacted once Reagan took office.

Associated Press

George Bush and Lloyd Bentsen during the 1970 campaign when they were opposed for a Texas Senate seat. Mr. Bentsen won.

U.S. Doesn't Scan Radio That Guides Airliners in Gulf

By Richard Halloran
Washington Post Service

WASHINGTON — U.S. warships in the Gulf do not routinely monitor civilian air-traffic control channels and have not been ordered to do so following the U.S. downing of an Iranian airliner last week, according to navy officers.

The officers said the ships lack the equipment and personnel to monitor more than the civilian international distress channel.

On the other hand, they said, U.S. warships listen to the channels used by the captains of merchant ships and oil tankers as they sail through the Gulf.

On July 3, Iran Air Flight 655 lifted off from the runway at Bandar Abbas, an Iranian airfield used by civilian and military aircraft. About seven minutes later, it was shot down by a missile from the cruiser Vincennes. All 290 people on board were killed.

A question raised by the downing was whether radio operators aboard the Vincennes were listening to the control tower at Bandar Abbas when the airliner took off, or whether they were listening to the transmissions between the tower and the airplane as the jet crossed the Iranian coast into airspace above the Gulf.

Navy officers have declined to discuss that issue, saying it is among the topics being investigated by a team in the Gulf. But they said that the inquiry might lead to a recommendation that U.S. warships monitor those channels.

On the day that the Iranian airliner was downed, Admiral William J. Crowe Jr., the chairman of the U.S. Joint Chiefs of Staff, criticized Iran for permitting a civilian airliner to venture over the Gulf while the Vincennes was engaged in a battle with Iranian gunboats.

In a news conference, he suggested that Iranian air controllers in Bandar Abbas should have monitored the international emergency channel over which the Vincennes reportedly warned the airliner to veer away from the ship. The controllers might thus have been able to relay the warning to the airliner, whose pilot might not have heard it, Admiral Crowe said.

But the admiral did not discuss whether the Vincennes had listened to transmissions between the control tower and the Iranian airliner.

The navy officers said that warships in the Gulf usually have only one radio that can monitor civilian channels, and that the radio is most often tuned to the emergency frequency. Other radios are tuned to military channels, and radio operators normally have their hands full with that task, they said.

Panama Refuses to Work On Canal Agency With U.S.

By Robert Pear
New York Times Service

WASHINGTON — Panama is refusing to take part in the work of the agency that manages and operates the Panama Canal, State Department officials say.

The four Panamanian directors of the Panama Canal Commission were to have boycotted the agency's board meeting Wednesday in Savannah, Georgia, in another manifestation of the deteriorating relationship between the United States and Panama.

State Department officials said Tuesday that this development could interfere with the operation of the canal and undermine the confidence of shippers who use it. The commission oversees the canal's budget and sets policies for its operation and maintenance.

Gabriel Lewis Galindo, a former Panamanian ambassador to the United States who has led efforts to oust Panama's military leader, General Manuel Antonio Noriega, said Tuesday: "This is a sign of irresponsibility by the Noriega crowd. They are playing politics with the canal."

A State Department official said, "This action raises questions about how serious Panamanians under the control of General Noriega are about fulfilling their commitments under the Panama Canal treaties."

Until now, the strained relations between the United States and Panama have had little effect on canal operations. Last year 13,444 vessels passed through the canal and paid $330 million in tolls.

The foreign minister of Panama, Jorge Eduardo Ritter, wrote in a letter to the commission that Panama would not take part in any commission meetings until the United States restored normal relations with Panama and recognized the commission members named by the government of Panama.

Last week, in Panama, he said that the United States persisted in "the farce and the fiction" of recognizing Eric Arturo Delvalle as the legitimate president of Panama.

Mr. Delvalle has been in hiding since late February, when the Panamanian legislature deposed him after he sought to dismiss General Noriega. Manuel Solis Palma was then installed as president.

Mr. Solis tried to replace a member of the board of the Panama Canal Commission, but the United States blocked the move, contending that Mr. Solis had no legal authority.

Mr. Ritter said the Panamanians also wanted to discuss the withholding of payments owed to Panama by the United States. Since March, the United States has withheld $28 million.

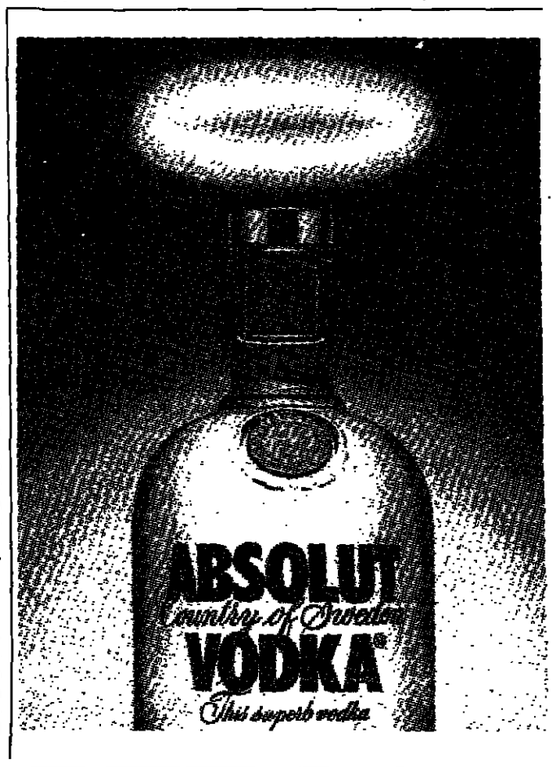
The commission is a U.S. government agency set up in 1979 to carry out the provisions of the Panama Canal treaties. It is supervised by a board of five Americans and four Panamanians. All nine are appointed by the president of the United States. The Panamanians are chosen on the recommendation of the Panamanian government.

The commission's mandate is to manage, operate and maintain the canal until Dec. 31, 1999, when Panama is to assume full responsibility for the waterway.

Mafia Boss Is Killed in Sicily

The Associated Press

PALERMO, Sicily — A convicted Mafia boss, Pietro Messicati Vitale, was ambushed and shot to death near the Sicilian capital in what the police described as a settlement of accounts between rival gangs.



N.Y. Closes Beaches for Sewage Spill

By Jane Gross
New York Times Service

NEW YORK — All the municipal beaches in the New York City boroughs of Staten Island and Brooklyn were closed Tuesday when sewage gushed into New York Harbor after a power failure, adding new concerns for beach-goers and health officials following recent deposits of medical waste on the shoreline.

"I do believe this period of the 1980s will be remembered as the time the planet struck back," said Dr. Stephen C. Joseph, the New York City Health Commissioner.

He cited several recent environmental disasters in the city and elsewhere and said, "The planet is telling us we can't treat it this way anymore."

Officials said the sewage spill was another indication of the seriousness of the waste-disposal problem in the New York area.

Dr. Joseph, who is awaiting results of tests on the waters the sewage flowed into, called the spill the "most significant public health hazard" of recent days, far more dangerous than the medical waste.

The danger in spilled sewage comes from bacteria and other microorganisms in fecal material that, if swallowed, can cause hepatitis and intestinal disorders, Health Department officials said.

While city inspectors said that no waste was visible in the water near the beaches, they closed them as a precaution while bacteria counts were taken.

The latest beach closures, a result of a power failure at a sewage treatment plant on Staten Island, came as state health officials announced that at least one vial found last week on a Long Island Beach contained the blood of a person exposed to the AIDS virus and to hepatitis.

The state health commissioner, Dr. David Axelrod, said the chance of transmission of either virus from such waste on the beach was "extraordinarily low."

He said that the test results did not alter his conviction that the Nassau and Suffolk County beaches were safe and would remain open.

Tests on blood found in a vial on a New York City beach were negative for the acquired immune deficiency syndrome virus.

State and city officials said that they had not traced the source of any of the medical waste on the city or Long Island beaches, but they said they hoped that it eventually would be found.

House Passes Bill on Base Closings

By Susan F. Rasky
New York Times Service

WASHINGTON — The House of Representatives, tackling one of the most politically sensitive issues in Congress, has approved legislation to expedite the process for closing obsolete military bases.

The legislation, passed Tuesday, could lead to the closing of about 20 domestic bases by the beginning of next year, saving the Pentagon an estimated $2 billion to $5 billion annually.

Similar legislation was adopted by the Senate earlier this year, and negotiators from the two chambers will now have to work out their differences.

Final House passage of the bill came on a voice vote. But the key vote occurred earlier, when the members agreed, 223 to 186, to accept tough language that would keep congressional participation in base-closing to a minimum. In doing so, House members rejected a version of the legislation that would have retained greater congressional participation.

As originally drafted by the House and Senate armed services committees earlier this year, the legislation would have given Congress virtually no say in which bases should be closed, leaving that decision to a nine-member commission appointed by the Defense Department.

The approach was intended to shield lawmakers from the politically painful task of shutting down installations that often provide jobs and other economic benefits in their districts.

Over the years, Congress has found it so difficult to say yes to closing any base that no major U.S. military installation has been shut since 1977.

But by the time four House committees had worked on the draft proposed by the Armed Services panels, the base-closing process contained enough loopholes to give Congress nearly as much authority to block closings as it has under current law.

The House rejected that compromise on Tuesday and instead adopted a measure proposed by Representative Richard K. Armey, Republican of Texas, that more closely resembled the original proposal.

Mr. Armey described his bill as an attempt to "unravel the Gordian knot" that he said had kept Congress from acting responsibly on base closings.

In approving the measure, House members also rejected language in the compromise bill that would have required the Pentagon commission also to consider the closing of bases abroad. Under Mr. Armey's provisions, the commission is required only to study the foreign bases.

As approved, the legislation requires the nonpartisan Pentagon commission to submit a list of proposed base closings to the secretary of defense by Dec. 31.

The defense secretary will then have 15 days to decide to close all or none of the bases, an approach intended to remove political bargaining both by the administration and Congress.

Congress would have to vote specifically to disapprove, and the president could then veto such a measure, requiring Congress to muster a majority of two-thirds in each chamber to block the closings.

Although there are about 4,000 domestic military installations, according to the House Armed Services Committee, the commission will be concentrating on 350 major bases from which to make its recommendations.

Mr. Armey orginally had hoped to leave Congress out of the process entirely by offering no opportunity for a vote at all. But, faced with stiff House opposition, he ultimately proposed language permitting a vote of disapproval by Congress, the same procedure contained in the Senate version of the bill.

Joshua L. Logan, 'South Pacific' Director, Dies

New York Times Service

NEW YORK — Joshua L. Logan, the director of some of Broadway's most enduring and prestigious hits, among them "South Pacific" and "Mister Roberts," died Tuesday at his home in New York. He was 79.

Mr. Logan had suffered for many years from supranuclear palsy, a debilitating disease.

Frequently serving as co-author and producer or co-producer as well as director of plays, Mr. Logan was also that uncommon phenomenon, the theater director who was successful in films. Among his screen hits were "Sayonara" and "Paint Your Wagon."

While he attempted the classics only once, with "The Wisteria Trees" — his own version of Chekhov's "The Cherry Orchard" — and did not seek out innovative or *avant-garde* drama, he was a consummate theatrical craftsman. He possessed great emotional force that he was able to transmit to the actors he directed.

Mr. Logan's long string of successes really began with the musical "I Married an Angel" (1938) and included "Knickerbocker Holiday" with Walter Huston the same year, "Annie Get Your Gun" (1946), "Picnic" (1953), "Fanny" (1954), "The World of Suzie Wong" (1958) and the movie "Camelot" (1967).

He did have his failures, notably "Miss Moffat," a musical version of "The Corn is Green," starring Bette Davis. It closed in Philadelphia before reaching New York, when Miss Davis withdrew from the cast. Another was "Rip van Winkle," a 1976 musical for which he wrote both book and lyrics as well as the direction. It closed before its New York opening.

Mr. Logan was notable for his candor in discussing manic depression, the mental illness in which extreme elation alternates with profound depression. He had the condition for many years before it was discovered that it could be controlled by drugs.

He took part in medical seminars, appeared on television, and talked and wrote about his illness. But he also made it clear that he felt its manic phase contributed to his creativity.

"Without my illness, active or dormant, I'm sure I would have lived only half of the life I've lived and that would be as unexciting as a safe and sane Fourth of July," he said.

He chose to go to Princeton because of its Triangle Club show that toured the country, and he entered the university in 1927. The previous year, he recalled, he saw his first Broadway play, "What Price Glory?"

Mr. Logan never was graduated from Princeton. During his last year he won a scholarship that made it possible for him to go to Moscow to study with Konstantin Stanislavsky.

After a stint in Hollywood, he returned to Broadway to direct "On Borrowed Time," which ran for more than a year. Then, in 1938, he directed "I Married an Angel," his first great success. It was then that he began his long association with Richard Rodgers, the composer of "South Pacific."

Other successes in that period included a revival of "Charley's Aunt" with Jose Ferrer and "By Jupiter," a musical.

Less than a year before "South Pacific," Mr. Logan directed "Mister Roberts," of which he was also the co-author with Thomas Heggen. It was an immediate hit.

His autobiography, "Josh," was published in 1976. "Movie Stars, Real People, and Me," a collection of extended anecdotes about his life in the theater and some of the many stars he had known, was published in 1978.

Noel Barber, 78, Journalist and Novelist

LONDON (AP) — The journalist and novelist Noel Barber, 78, died Sunday from cancer at his West London home. He was a journalist for 45 years before writing fiction at the age 70.

His fifth novel, "The Weeping and The Laughter," is among the current top 10 best sellers in Britain.

■ *Other deaths:*

J.L. Mehta, 76, an Indian philosopher and expert on the German existentialist Martin Heidegger, Monday of a heart attack in Cambridge, Massachusetts.

Anthony Holland, 60, an actor known for his comic performances in film, theater and television, Sunday in New York. He committed suicide.

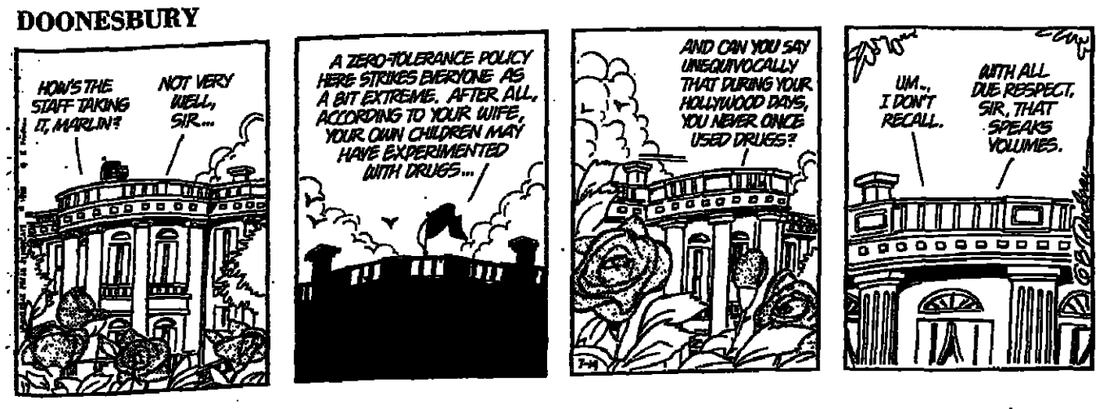
China Frees 52 Monks Held Since Tibet Riots

Agence France-Presse

BEIJING — China has freed 52 Tibetan monks detained during independence protests in Lhasa in March, during which between eight and 30 people were killed, according to eye-witnesses.

The monks, all in their twenties, were released Monday and had since returned to their monasteries, the official Chinese news agency Xinhua said Tuesday.

DOONESBURY



ALOEWOOD AVAILABLE
VIETNAM ORIGIN
A quantity of aloewood is in stock in Hong Kong and available for immediate inspection. Interested parties please contact Hong Kong.
EASTASIA TECHNOLOGY, INC.
Tel.: 5-222033,
Telex: 75771 EPIRE HX
or Fax: 5-200516

INTERNATIONAL POSITIONS

Purchasing Officer
Office of Project Services

The United Nations Development Programme's Office of Project Services (OPS) seeks candidates for the position of Purchasing Officer at its Headquarters in New York. UNDP is the world's largest grant development assistance organization. It serves 152 developing countries and territories through a network of 112 offices, providing and managing technical assistance in virtually every development sector. Funds come from the voluntary contributions of governments, which contributed over US$1,000 million for 1988.

The incumbent will be responsible for the entire procurement process and ensure that procurement conforms with UNDP's policies and procedures, which includes the following:

- Ascertaining the adequacy and correctness of specifications prior to procurement
- Selection and maintenance of vendor data
- Evaluation of bids and recommendation of awards, securing the most advantageous terms and conditions for UNDP
- Issuance of purchase orders and following up as required
- Maintenance of budgetary control over procurement matters

Candidates must have a post graduate university degree, preferably in economics, engineering, business or public administration, as well as 5-8 years' professional experience in purchasing operations on a worldwide basis. In addition to excellent written and spoken English, candidates should also have proficiency in French or Spanish.

We offer an attractive benefits programme. For immediate consideration, send your resume and salary history to: Chief, Recruitment Section, Division of Personnel, UNDP, One United Nations Plaza, New York, NY 10017, USA. An Equal Opportunity Employer.

International organization with Headquarters in Geneva, Switzerland, and operating worldwide, seeks qualified candidates for the position of:

Chief, Division of Banking

– Responsible for the financial operations and management of the Organization's funds, as well as for the formulation of policies concerning disbursements, foreign exchange and investment.

Candidates should hold a university degree in business administration, accounting/financial management, qualifications required include several years of professional experience in dealing with international banking and financial transactions, ability to supervise and direct staff, thorough knowledge of English and French.

Applications with detailed curriculum vitae and recent photograph should be addressed to Cipher No. C 18-118563, Publicitas, Geneva, Switzerland.

"INTERNATIONAL POSITIONS"
appears every THURSDAY

To place an advertisement contact your nearest International Herald Tribune representative or:
Max FERRERO
181 Ave. Charles-de-Gaulle,
92521 Neuilly Cedex, France.
Tel.: 46-37-93-81.
Telex: 613 595.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Redress Without Strings

President Reagan has decided to pay compensation to families of those who died in the Iranian airliner mistakenly shot down by the USS Vincennes. That is plainly the right decision. But it prompts a tough question: Should compensation be linked to other goals, like return of the American hostages held by pro-Iranian groups in Lebanon, or an end to the Iran-Iraq war?

According to a recent poll, three out of five Americans oppose compensation. Those sentiments are hardly surprising given Tehran's behavior — from taking America's diplomats hostage to its complicity in the murder of 241 U.S. servicemen in Beirut. But they are also misguided.

Whatever Iran's share of the blame may turn out to be, an American ship shot down the plane — an error that killed 290 civilians whose families deserve compensation regardless of nationality. Unlike reparations, the idea of compensation does not imply guilt. And the payments would go directly to the families, not the Iranian government.

There is no shortage of ideas for linking compensation to other goals. Representative Thomas Downey, a New York Democrat, wants the hostages released first. Senator Sam Nunn and former Secretary of State Henry Kissinger would tie payment to a cease-fire. Both proposals open the possibility of a dialogue that might further the overriding U.S. goal of ending the Iran-Iraq war.

Those are tempting but shortsighted arguments. Washington cannot offer payments as an act of compassion, then dangle them as an inducement to political profit. That would only match the immorality of the hostage-takers, who subordinate individual rights to political ends. Iran and the United States have many interests in common, but if the mullahs cannot yet recognize them, money is no substitute.

There are other ways to begin a serious discussion, if Iran wants one. Even before the Airbus tragedy, Iraq's recent gains in the ground war had relieved pressure on the United States to tilt so heavily against Iran. Meanwhile, Tehran has reopened relations with Paris and London, and tentatively signaled a desire for improved relations with Washington. Speedy resolution of the airliner tragedy might revive this process of readjustment. The best package for compensation is also the right one: no strings.

— THE NEW YORK TIMES.

Dukakis Picks an Insider

The first thing MSD and LMB should do, now that they've become an item, is drop the JFK and LBJ bit. This isn't 1960. George Bush isn't Richard Nixon, and Messrs. Dukakis and Bentsen are most emphatically not John Kennedy and Lyndon Johnson. Besides, our memory is that in 1960 people had to stay up all night to learn that the Democrats barely won. Surely that 28-year-old squeaker, replete with charges that they in fact had only won Texas by monkey business, is not the model they want for the current campaign.

In Lloyd Bentsen, a very careful presidential nominee-to-be has chosen a running mate to match. If in some respects this is a bold choice, it is as much for qualities which the dignified and polished senator lacks as for those he has. He is an able man, but a stemwinder he is not. Nor is he what you might call a man of the people, in particular the people who tend to occupy the leftward regions of the Democratic Party. Those people may have nowhere else to go, but Senator Bentsen is not the one who is going to make them laugh and cry and bring them home.

But he has not greatly offended them, either. That is not his way; he is too meticulous and rational, and as a longtime member, now the chairman, of the Senate Finance Committee, which has jurisdiction over all the revenue and most of the social spending of the government (Social Security, Medicare, Medicaid, welfare), he has taken some care of their programs. He has a good voting record on civil rights as well.

Mr. Bentsen brings to the ticket all the help and vibes that were quickly mentioned on Tuesday — in his native Texas, a critical electoral state in which he beat George Bush for the Senate in 1970; in the South more generally; and in the conservative wing of the party partly based there. As Michael Dukakis observed, it is also Mr. Bentsen who helped produce the welfare reform bill that passed the Senate last month, the catastrophic health bill that the president just recently signed and the trade and plant-closing bills that will shortly be sent to him (again) for his signature. He knows his way around the town in a way that Mr. Dukakis does not; in that way, too, particularly in domestic and economic affairs, he balances the ticket.

In defense and foreign affairs he does not just provide balance; on many issues his positions contradict Mr. Dukakis's. He favored the B-1 bomber and has supported the MX missile and aid to the Nicaraguan contras. That is balance with a vengeance.

What Mr. Bentsen has never been is a political visionary, even of a minor sort. He is part of the establishment that all his life he has skillfully worked within. He inspires no sense that, given a choice, he would take the country to a place very different from the one where it is. Nor has Mr. Dukakis given such a sense so far. Both are ameliorators; they have made their reputations tuning the machinery up, not steering in a new direction. That is both a strength and a weakness.

— THE WASHINGTON POST.

Other Comment

NATO Needs an Agenda

While the West's reactions to eye-catching Gorbachev proposals have sometimes seemed negative, less flashy Western initiatives have produced actual results. These successes have been undersold. For all Mr. Gorbachev's olive branches, Soviet industry still churns out 3,500 new tanks a year. NATO needs to seize the political initiative more frequently. It could do so, for example, by producing a package of proposals for conventional arms reductions, and/or by defining a minimum level of nuclear deterrence for Europe, balancing the modernization of air- and sea-launched missiles against the scrapping of thousands of battlefield nuclear weapons. The Soviet leader's words, however skillfully unrealistic, have their impact on public opinion. The West needs a positive political agenda, and to make the most of it.

— The Independent (London).

Dramatic offers of mutual troops and aircraft cuts and proposals for a pan-European summit, of the kind Mikhail Gorbachev made in the Polish Parliament on Monday, have an immediate appeal to public opinion in both East and West. Yet such tactics are not necessarily in Mr. Gorbachev's own interests. The more dissent he tries to sow in NATO's ranks, the longer it will take the Western allies to adopt a common position, and the longer the delay before joint terms of reference for conventional arms negotiations are agreed with the Warsaw Pact countries. If Mr. Gorbachev wants to speed things up in Vienna, he would stand a better chance of success by making realistic proposals in the conference framework provided for that purpose. It would be more advisable for Mr. Gorbachev to build on this foundation than to indulge in spectacular megaphone diplomacy, with little prospect of practical results at the end of the road.

— The Financial Times (London).

Toward a Pacific Community

Since World War II there have been occasional proposals to establish an overarching Pacific security umbrella. None have ever come to anything. But what we are seeing now in the Pacific is the prospect for cooperative opportunity the like of which the world has not seen before.

Mr. Shultz, the U.S. secretary of state, raised this in his proposal at the ASEAN foreign ministers' meeting in Bangkok for an economic and political NATO covering the region. Mr. Shultz no doubt used the expression NATO-like to distinguish what he had in mind from the European Community. That he should have chosen the Bangkok meeting to float the proposition was especially apposite. The creation of the six-member Association of South East Asian Nations may not have brought all the economic unity its founders hoped for, but it has brought an understanding that once seemed improbable.

There is no better guarantee of security than interdependence, no surer way to common prosperity and the elimination of age-old animosities than by the creation of regional economic associations, small like ASEAN or large like the EC, that are devoted to the common weal. The notion of a Pacific community has been floating around aimlessly for some years. Mr. Shultz has given it impetus and direction.

— The Herald (Melbourne).

A Raw Deal for Women

Women hold up half the sky, as the saying goes, but here on Earth they get a lousy deal. That is the only conclusion to be drawn from a new study by the Washington-based Population Crisis Committee that documents the grinding poverty and blatant discrimination endured by three-fifths of the world's women.

In the Third World, girls are more likely than boys to die before their fifth birthdays, more likely to be denied an education and health care and adequate nutrition, more likely to grow up illiterate. In countries like Nigeria, Afghanistan and Bangladesh, the study shows, young women are still forced into early marriages that too often end with death in childbirth. In conservative Islamic countries, women are not even considered autonomous individuals in the legal sense.

Women [in America], despite their legitimate complaints about inequities and indignities on the job, lead privileged lives compared to their counterparts abroad. Fifty-nine percent of college students in the United States are female; no other country in the world comes close to providing the same educational opportunities.

Yet there are striking similarities between the lives of American women and those of their foreign sisters. The study found, for example, that the feminization of poverty is universal, that in almost every nation households headed by women are the most destitute. Everywhere full-time women workers earn less than men do.

— The Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages • JAMES R. CRATE, Business/Financial Editor

RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPUHL, Advertising Sales Director • KOURDT HOWELL, Director, Information Systems

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Cornry, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Let Moscow Cut the Rhetoric and Get Down to Dealing

By Flora Lewis

BRUSSELS — Talk about a more stable European security relation is bourgeoning but isn't getting anywhere yet. Mikhail Gorbachev sounds impatient. Now he offers a pan-European summit, like his Reykjavik meeting with Ronald Reagan, and removal of 72 U.S. fighter-bombers in return for withdrawal of some Soviet planes in Eastern Europe.

These are bad signs when the general East-West atmosphere is improving. A spectacular European super-summit could only compound the difficulties in the way of getting serious about conventional arms talks.

Real security through disarmament has to come in balanced, clearly visible steps.

Mr. Gorbachev keeps referring to Reykjavik as a breakthrough. Talks with Soviet officials in Moscow show that only a few seem aware of what a fiasco it was considered in Western Europe and by many Americans. Reykjavik remains a dirty word that sends shivers through Western chanceries. It makes you wonder what top advisers like Anatoli Dobrynin, long the Soviet ambassador in Washington, are telling their boss. Or do they think the Gorbachev charm factor has so swept Western publics that the governments can be overwhelmed without serious negotiations?

The plane proposal is even trickier. The United States has agreed to remove 72 F-16s from Spain, and Italy has agreed to provide a base for them. They are part of Western "forward-based systems" which have been a major controversy in East-West arms control for well over a decade. The Soviets finally accepted leaving them out of the medium-range missile negotiations, but are now trying a new approach, taking advantage of Spanish and Italian politics.

The NATO position is that planes should not be included in conventional reduction talks, on the grounds that the real issue is to cut the capacity to "seize and hold territory," which aircraft obviously can't do. This strikes me as a hypocritical argument. Planes are certainly an integral part of battle forces, essential to surprise attack.

Sooner or later they will have to be included. But NATO is having a hard time getting its 16 governments with their varied domestic political arguments together, and the Soviets know it. Brussels plans to start off negotiating by refusing to include the planes, concentrating on the main problem, which for NATO is the huge concentration of tanks and artillery facing it and poised for rapid advance.

The Soviets have proposed — at the United Nations, but not yet in the Vienna conference on launching conventional arms talks — to begin with a massive, well monitored count of what each side has, from the Atlantic to the Urals. NATO sees traps in that idea, although it is a significant advance in the Soviet position on regular, on-site verification.

There are a lot of complex, specific problems at issue. The Russians are having trouble with Romania, which is holding up the human rights section of the Vienna conference. The West wants this concluded before moving on to new disarmament sessions.

But the central points are that NATO wants to eliminate Soviet conventional superiority and to retain some nuclear arms in Europe, since the Soviets will continue to threaten Western Europe with nuclear weapons. The Soviets keep pushing to denuclearize Europe. They talk about shifting to "defensive" strategies incapable of aggression. Given the geography, Moscow could certainly move in that direction. NATO feels, but the West could not cut very much and still maintain a coherent defense if the Soviets should shift back.

This is an encouraging but difficult period in East-West relations. The prospect of bringing the Cold War to an end reopens all kinds of assumptions without providing new answers. What will happen in Eastern Europe? What will be Germany's priorities? It is possible to glimpse a much better, safer Europe over the horizon, but it is still hard to see how to get there without serious dangers.

Mr. Gorbachev is not reassuring when he calls for a leap ahead to his vision of a "common European house" without offering any blueprint or building plan. It is too reminiscent of the old Soviet line demanding "general and complete disarmament," in the public debate, alongside the inexorable Soviet military buildup. Real security through disarmament has to come in balanced, clearly visible steps.

NATO dawdles, overly fearful that Western voters will be carried away by vague promises and refuse to support needed defenses in the meantime. The propaganda game and the search for solid achievement still go on at cross-purposes. Certainly it is in the interest of both sides to have relief from the arms burden, but it won't be achieved by sloganeering. The best bet is to get negotiators to the table, and hold the rhetorical fire.

The New York Times.

Conventional Defense Isn't Enough

By Stanley Kober

WASHINGTON — In a recent speech to the Atlantic Council, Michael Dukakis indicated that if elected president he would emphasize the development of conventional as opposed to nuclear weapons. His position reflects a widespread consensus that the American nuclear umbrella is no longer credible and that conventional imbalances are the chief threat to strategic stability.

Mr. Dukakis is certainly correct when he states that NATO needs effective anti-tank weapons. It is misleading, however, to suggest that NATO's conventional problems can be corrected so easily, for they are built into the structure of the alliance.

Simply put, NATO's central front lacks strategic depth. As the late General Maxwell Taylor wrote in 1982, since France's withdrawal from the alliance "NATO has had no communications zone of adequate depth behind its combat troops, and the U.S. forces have had to depend on supply lines ... running dangerously close to the battlefront ... In the aggregate, these adverse logistic factors justify a conviction ... that a sustained conventional defense is not possible."

Consequently, any conventional defense of Europe must focus on stopping a Soviet offensive at the frontier, before it penetrates into NATO's rear. This situation puts the Supreme Allied Commander in Europe in an almost impossible situation.

If he puts all his forces at the front, he ensures defeat, because Soviet forces will be stronger at the point of attack. If he holds forces in reserve, he cannot hesitate to commit them, for delay could be fatal. If he commits them to the wrong place — and the Soviets would surely accompany their main thrust with feints to encourage such an error — he loses. To make this problem manageable, some fortification of the intra-German frontier is necessary, not only to delay any Soviet advance so as to buy SACEUR time but also to provide some way of screening the feints from the main thrust.

The West Germans resist such fortifications because they impart a sense of permanence to the intra-German frontier. To address this concern, barriers are designed not to look like barriers. Some designs are ingenious — for instance, traffic medians on the autobahn that also serve as tank obstacles. But in the end one has to wonder at the seriousness with which the Germans view conventional defense if they must resort to such subterfuges.

However complicated the conventional defense of the European central front may be, it is a picnic compared with the difficulty of defending Japan conventionally. For demographic and geographical reasons, Japan is much more vulnerable to conventional bombing from the Soviet Union than the Soviet Union is to bombing from Japan. This asymmetry is not a problem that can be corrected by large amounts of defense spending, for even the best Japanese air defense would simply slow the rate at which Japanese cities were reduced to rubble. In this situation it is not surprising that so many Japanese are reluctant to spend a lot of money on defense.

Building up conventional forces for the defense of the central front and Japan does not seem to provide much protection, which is why nuclear weapons look so attractive. For political reasons, however, neither West Germany nor Japan can acquire nuclear weapons. This nuclear role must be assumed by the United States, since no one else can credibly extend deterrence at this time.

Thus we have a natural division of labor. The allies provide their conventional defense, for which they have a more than adequate population and economic base. The United States, which faces a minor conventional military threat to its own national security, provides the nuclear umbrella that would otherwise be unavailable.

Is this posture, which has its origins in the era of overwhelming American nuclear superiority, still credible in conditions of nuclear parity? Many Western strategists have argued that it is not, but their arguments have been wholly theoretical.

The question must be put to them: Where is the evidence that Soviet leaders doubt the credibility of the American nuclear guarantee? Where is there a statement by a Soviet leader exclaiming, "Comrades, we have neutralized the American nuclear umbrella!"? Until such evidence is produced, claims that the American nuclear umbrella is no longer credible must be regarded as tendentious speculation and nothing more.

The purpose of American forces overseas is not to fight prolonged conventional wars but to share the risks of allies. It is this sharing of risk, and not the stationing of American nuclear forces abroad, that provides the essential link connecting allied security to the American nuclear deterrent.

If the allies want to expand their conventional forces, that is their privilege, but the United States should not take the lead in encouraging such a buildup. Not only would such an assumption of American leadership in an area that is properly an allied responsibility cause political problems. In the absence of any resolution of the structural problems, this effort would simply be a waste of money.

The writer is preparing a book on values and power in American foreign policy. He contributed this comment to The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Mexico: A Silver Lining Behind the Paradoxes?

By Jorge G. Castañeda

MEXICO CITY — The problem with holding competitive elections in which the outcome is predetermined is that credibility and legitimacy suffer. That is the moral of last week's elections in Mexico, and it is one of the burdens that Mexico's next president will carry into office.

The apparent 53.5 percent of the vote captured by the ruling party's candidate, Carlos Salinas de Gortari, remains a historic event in view of past presidential elections: Mr. Salinas obtained fewer votes than either of his two predecessors, and a far lower percentage of the total than anyone would have expected until a month or two ago.

The number of Senate and congressional seats given up by the ruling Partido Revolucionario Institucional is unprecedented, as is the resentment and despair felt by dozens of PRI candidates and caciques (local party bosses) who lost their jobs or their confidence on July 6.

This refreshing change is due as much to the opposition's strength as to Mr. Salinas's commitment to political and economic reform — his enlightened, or perhaps resigned, acceptance of a major change in the rules of the political game.

But while the voting was essentially clean, the counting seems suspect. Five days of delays and confusion in providing results, as well as the stunning and late-surging strength of the nationalist, left-of-center, quasi-Gaullist campaign of Cuauhtémoc Cárdenas, seriously undermined the credibility of the returns even before they were released. Thus an outcome which on election night would have appeared fair and clean is now becoming a cause of incredulity and derision.

When the results finally were made public, the state by state breakdowns brought more suspicion. In contrast to urban Mexico, where Mr. Cárdenas or Manuel Clouthier, the candidate of the rightist Partido Acción Nacional, won nearly every city, the countryside, north and south, seemed to have held a different, separate election. In rural district after rural district the opposition faded and the PRI racked up overwhelming victories.

In too many areas of northern Mexico the PAN, which until recently had made major inroads, was wiped off the electoral map. In its place remained scarcely believable PRI landslides. Similarly, the PRI machinery did its job in the southern and gulf states, where Mr. Cárdenas should have done well.

Ultimately, these elections were a mosaic of paradoxes. The man who campaigned on a platform of modernization and change, and who may yet lead Mexico into modernity, will in the best of cases owe his victory to two of the most backward and conservative sectors of Mexican society, the peasants and the caciques. He is indebted to the votes tallied, but not necessarily cast, in the poorest, most isolated and most ignorant rural areas where, after much hesitation, caciques delivered the vote. The countryside, the small and forsaken towns of fewer than 5,000 people where more than 12 million Mexicans (one-third of the electorate) are formally registered, gave Mexico its soul in the past but does not belong to its future. Tomorrow's Mexico, the urban, literate, working and middle classes, voted overwhelmingly for Mr. Cárdenas or Mr. Clouthier, opposite ends of the political spectrum joined at the center by rejection of the PRI.

Finally, there is a contradiction between the expectations that the elections raised and the confusions and tensions that resulted. But, paradoxically again, Mexico is living its most important democratic experience in many decades, and coming through the process with its institutions and calm intact and even strengthened.

After years of passivity and resignation, Mexicans expressed their age-old pent-up anger and sadness, and they did it at the polls. Whatever the final verdict on the elections, Mexico could well emerge happier, prouder and more stable.

The writer is professor of political science at the National Autonomous University of Mexico. He contributed this comment to The New York Times.

This American Election Could Settle Something

By David S. Broder

TACOMA, Washington — At every stop along the Pacific Coast, in California, Oregon and Washington, Michael Dukakis has heard the same message: You are ahead of George Bush now in this state and you have a chance to win.

That dozens of Democratic officeholders, from governors and senators on down, turned out to tell him they were with him was living proof that they believe he has a chance to shift those states from the Republican column. Add in some splendid cooperation from the weatherman, who gave him stunning backdrops for his campaign events and spectacular aerial views of the western mountains, and you had one happy candidate.

It being the duty of journalists to rain on politicians' parades, I began my interview by saying that every force in the outside world seemed to be conspiring to make his road to the White House steeper and bumpier.

"What do you mean?" Mr. Dukakis asked, seeming genuinely startled.

I ran down my list: Just in the last few days, Ed Meese, Mr. Dukakis's favorite rhetorical punching bag, had announced his plans to resign as attorney general, to the immense relief of the Bush campaign; Mikhail Gorbachev had signaled another Soviet retreat from the Cold War by hinting at a troop pullout from Hungary; unemployment had hit a 14-year low in America generally, while in Massachusetts it had jumped three-quarters of a percentage point, as if to mock his claim of being best at creating jobs.

For a guy who had pitched his campaign to public concerns about sleaze, a shaky economy and a slipshod foreign policy, all this good news had to be bad news, I suggested.

No way, Mr. Dukakis said. "It's not affecting public consciousness that much. Meese leaving doesn't do a thing for the administration. The Pentagon scandals will replace Meese. It will just be more of the same ...

"While the economic numbers are looking better, the uncertainty continues. A lot of these new jobs are not good jobs. And with the deficits, there's a clear sense we can't build the kind of future we want on a credit card. The drug issue is adding to it. Young families don't have a sense anyone is out there trying to help them protect their youngsters."

Add in his belief that the sudden spurt of activism in Congress — on trade, welfare reform, catastrophic health insurance, education, plant-closing notification — shows that "people have had it with the kind of laissez-faire, sit-on-the-sidelines, don't-do-anything approach."

"I do think people are really fed up with the contempt for public service," he added. "People are embarrassed, ashamed of what's been going on" with the Washington scandals.

Put all that together, as Mr. Dukakis does in his own accounting of the current scene, and you can understand why he believes that "people are really ready for change — they want something different."

His comments were a mirror image of those I had heard Mr. Bush make in an interview after a similar western trip a week earlier. Mr. Bush said he was sure that before November's balloting the health of the economy and the progress in U.S.-Soviet relations — the traditional peace and prosperity issues — would displace everything else in voters' minds.

He said he could see no great appetite for change. "People want to feel better about things like homelessness, education, child care and narcotics," he said. "They want to see progress, and progress means change. But they don't want radical change or fundamental liberal change."

Now obviously one of these men is correct in his analysis of the basic political environment and one is wrong. It is a healthy thing that the election may very well turn on this fundamental disagreement, because it means that the country will get the kind of president it wants.

Mr. Dukakis may not be a New Deal liberal but he is plainly a true believer in activist government who would use the presidential office, with all its powers, as a catalyst for change.

Mr. Bush may not be a reactionary right-winger but he is plainly more cautious about the need for change and takes a narrower view of the role and responsibility of government in pressing for change.

That fundamental difference could define a decent and decidedly useful presidential campaign. If the two candidates are strong enough to keep their ad men from gimmicking it up, Americans could have an election that means something — and settles something.

The Washington Post.

Bentsen Looks Like a Sensible Choice

By James Reston

WASHINGTON — I can't very well pretend to be objective about Michael Dukakis's choice of Lloyd Bentsen as his running mate, since the gentleman from Texas is my neighbor in Washington. But I can testify that he is a gentleman and a good neighbor, which is more than can be said about some vice presidents I have known.

Senator Bentsen has other useful qualities that are in short supply in these parts. He thinks before he speaks. He has the wisdom of a practical and successful man of business, and what is more important he has the gift of fighting political battles while retaining the respect of his opponents.

Also, in his successful campaigns for the House and Senate, he built and has retained the best political organization in Texas since Lyndon Johnson's. It will be difficult to convince the farmers and bankers of that state that he is a doctrinaire liberal or doctrinaire anything else.

By choosing this austere and judicious man, however, Governor Dukakis and the Democrats are just at the beginning of a very hard campaign and face formidable problems. They have lost four of the last five presidential elections. If they lose this time, the chances are that they will have to run against the sitting president in 1992 — no happy prospect.

That is not all the bad news. They have won usually in years of economic recession or depression, and this year the economy, fueled by debt, is humming along; on the eve of their nominating convention, the unemployment rate is down to 5.2 percent, the lowest in over 14 years.

Still, Governor Dukakis is ahead of Vice President George Bush in the polls, probably because the Reagan administration has been battered by scandals and accidents.

The Iran-contra disgrace, followed by the procurement scandal in the Pentagon, together with the worst trade and budget deficits in America's history, along with the tragedy in the Gulf and the bank failures and the crisis on the farms — all this and Ed Meese, too — have confronted Mr. Bush with difficulty from the Middle West to the Middle East, which he has handled with a mirthless smile. Also, he is not likely to forget that Mr. Bentsen beat him once in their race for the Senate.

To show that he has ideas of his own, Mr. Bush has differed with President Reagan's most successful foreign policy initiative — the cautious movement toward a verifiable nuclear arms compromise with Moscow.

He is not saying that the president was wrong in trying to end the Cold War, but he is clearly more skeptical about it than Mr. Reagan.

The United States, Mr. Bush says, must be prepared for a "protracted conflict" with the Soviet Union: he wants to move ahead with the MX and Midgetman missiles and the "star wars" experiment; he wants to give priority to the control of conventional weapons rather than the control of strategic nuclear weapons. His wary skepticism may be right and the president's lazy optimism may be wrong, but, right or wrong, the vice president must not discourage Mr. Reagan from campaigning enthusiastically for the Republican ticket.

This election, however, is likely to be won or lost on the issues, and not on the personalities of the candidates.

Mr. Reagan won twice, with an optimistic riot of contradictory beliefs that he assumed were right without offering much evidence. Mr. Dukakis and Mr. Bush will have to offer something a bit more substantial, and Mr. Dukakis has made a good start in his choice of Mr. Bentsen.

The country needs to know not how to borrow its way to prosperity but how to work its way out of debt — one of Mr. Bentsen's subjects; not merely how many people are employed but who is going to take care of the kids after school; not merely who are going to be president and vice president but how to recruit experienced, intelligent and honest people to run the government.

Mr. Dukakis will have the first chance to set the tone of the Democratic campaign next week, and he and Mr. Bentsen will have a month after that of campaigning before the Republicans hold their convention.

This gives Mr. Dukakis and Mr. Bentsen an advantage, and they will need all the advantages they can get. For if the Democrats lose again this time, they won't have an experienced party left at the end of the century.

The New York Times.

100, 75 AND 50 YEARS AGO

1888: Historic Duello

PARIS — A duello was fought yesterday [July 13] that has two claims to be ranked as one of the most remarkable in the annals of the "Code." In the first place, it was historic; and in the second place, it was sanguinary. It was, moreover, fought on a Friday, and on the 13th of the month. The combatants were Premier Charles Floquet and Général Boulanger. After two very spirited engagements Général Boulanger was seriously wounded in the right side of his neck. At the close of a session of the Chamber, M. Floquet had requested MM. Clémenceau and Georges Perin to demand from Général Boulanger reparation at arms. The meeting took place at ten o'clock this morning. In the second round M. Floquet was scratched on the left hand, while Général Boulanger received a severe wound in the region of the neck. The seconds thereupon agreed that Général Boulanger's wound put an end to the duel.

1913: Bulgaria Defeated

ATHENS — It is learned in political circles here that Bulgaria has made new representations to Russia and France admitting that her army first attacked the Greeks and Servians. Bulgaria confesses defeat and urgently appeals for the intervention of the Powers. The Russian and French Ministers have brought pressure upon the Greek Government to state under what conditions it is prepared to sign terms of peace.

1938: Bastille Day Fêted

PARIS — With flags flying, soldiers and sailors marching, and martial music, Paris and provincial France will stop work today for the observance of Bastille Day, the French national holiday commemorating the fall of the Bastille Prison 149 years ago. Last night throughout the city thousands jammed the principal streets and squares for the first of five nights of street dancing.

هكذا من الأصل

OPINION

This Understandable Accident Is Regretted

By William F. Buckley Jr.

NEW YORK — Moral mathematicians can conclude with some safety that the United States government does not owe the government of Iran anything at all, given the history of their coexistence.

The Khomeini government released U.S. hostages after 444 days, and the terms of their repatriation were very specific. Not only would the government of Iran decline to apologize, the United States must promise a) not to sue for reparations and b) to return to Iran a billion or two in frozen funds.

Washington could, then, say to the Iranians: When you apologize for what you illegally did in 1979 — not in the course of a combat squeeze with two minutes to decide yes or no, but over a 14-month period in which there was time to deliberate every page of the Koran — we will apologize for the victims of Flight 655. And when you come up with reparations for our diplomats, we will discuss reparations for the 290 victims of your flight.

That is one way to go, and it should be rejected.

It is misleading to try to develop formulae for problems of this kind. How much reparation would be appropriate for innocent Japanese who died in Hiroshima? Or innocent Germans who died in Dresden? *Modern war makes few allowances* for non-involved forces.

The men, women and children who died over the Gulf are victims of a complicated sequence of events. If there were no Khomeini, there would be no war with Iraq. If Iran and Iraq agreed to observe the freedom of the Gulf for commercial ships and carriers, there would be no U.S. military warships in the area. If the Iranians had not attacked a U.S. military helicopter, there would not have been a combat situation. If there had not been a combat situation, the approach on the radar screen of a plane unidentifiable as a passenger airliner would not have caused fatal alarm.

If the Iraqis had not, last year, launched two Exocet missiles, resulting in the death of 37 American sailors aboard the Stark, the commander of the Vincennes would not have acted as aggressively as he did.

And there are those whose profession is war-making and self-defense who are reproaching Captain Will Rogers for waiting as long as he did before firing. They reason that if the oncoming object was not palpably a passenger airliner, then one should for safety's sake assume that its attentions were aggressive. Having done so, why wait until the plane was nine miles away, given your knowledge that the Iraqis' Exocets were dropped 10 miles away?

But of course all of the above, while justifying what was done, does not accommodate a tragic human story. Yes, President Reagan's statement expressing sorrow over the loss of civilian lives was appropriate. And yes, subject only to the development of factual information suggesting that the Iranian government was being intentionally provocative or deceptive, reparations should be proffered. The United States is confident enough to take positions that would appear to be paradoxical to little minds. To say: Yes, we're glad we did it, and yes, we're sorry about what happened.

The event focuses, yet again, attention on the war, eight years old now with uncounted casualties, military and civilian, without any thought of reparations by anybody.

In fact, the United States is performing a considerable service for Iran in the Gulf. It in effect chaperones Iranian oil to foreign markets, the revenues of which are indispensable to Iran's continuing prosecution of war or, for that matter, peace. The Iraqis, with their pipeline, don't need the Gulf as desperately as the Iranians do.

There was triggered by the event something else — namely, a certain philosophical concern about inexactitudes that could one day have an effect devastating not to 290 lives but to 290,000 lives. Technology has not given us a radar device that serves also as a lie detector, distinguishing innocent from aggressive equipment.

We have been given an idea of the hectic circumstances in which cool decisions need to be made. It is time to review and re-review procedures. America has one thing very much in common with the Soviet Union and, yes, with Iran. It does not want accidental wars, or, indeed, avoidable accidents.

Universal Press Syndicate.

Real Bodies, Unreal Words

By Lara Marlowe

PARIS — A middle-aged man named Farid was going from body to body in a cold storage depot in Bandar Abbas when we arrived to view the remains of the victims of Iran Air Flight 655. He was clean-shaven, with wire-rimmed glasses. Tears flowed down his cheeks

MEANWHILE

as he lifted blankets off burned and mutilated bodies in the "unidentified" row of corpses, searching for three close relatives.

It was a cold, vault-like room the size of a basketball court. Farid was oblivious to the bright lights of the American television crews. He ignored the dozens of journalists who crowded round to record his suffering.

That morning's Gulf newspapers had quoted President Reagan's emphatic "yes" when he was asked whether the United States had apologized sufficiently for downing the Iranian plane. The victims were not yet buried, but President Reagan had said in a letter to Congress that he now "regarded the matter as closed."

Amid the cheap plywood coffins, those clinical statements from Washington were hard to take. We followed the example of the Revolutionary Guards who held a cloth over their noses to reduce the smell of decaying bodies.

Many of the victims seemed almost untouched by the explosion that hurled them thousands of feet into the water. "Would you like to see a woman?" an Iranian official asked me. "Come, you are a woman, you look at her." He lifted a coffin lid and pulled back a sheet of plastic. Forty-year-old Zahra Khorasanipour from Shiraz was a striking woman. Her long chestnut hair had been carefully combed to show off her beauty. A two-inch gash under her left eye was the only indication that she had died violently.

The sight of Leila Behbehani, a 3-year-old from Kuwait, would also stay with me. The girl was wearing a turquoise party dress; she had been on her way to a wedding. Most of the corpses bore peaceful expressions, but Leila Behbehani seemed to have died crying.

We were half a world away from the Pentagon briefing room where Admiral William Crowe had given the first account of "the tragedy." A tragedy it certainly was, but the repeated use of the word gave the downing of the Airbus an aura of inevitability, put it on the level of a hurricane, an earthquake — some kind of natural disaster.

Our press tour of the cold storage depot and interviews with Iran Air staff, all professional, all fluent in English, lent an almost obscene character to suggestions that the plane might have been on a kamikaze mission. The words that rang true were those of Captain Will Rogers 3d of the Vincennes when he said, "This is a burden I will carry for the rest of my life."

We all knew how cruel the Iranians could be, how willingly they had sacrificed their youth in the war and massacred their domestic opponents. But the chasm between Iran and America could not be measured in terms of religion or political system, of time zones or miles.

When we looked over the corpses and the scraps of fuselage and engine cowling scored by a missile, the arguments about transponder signals seemed immaterial. The human remains and the plane wreckage were evidence that — whether or not Captain Mohssen Rezayian, the pilot of the downed aircraft, heard the warnings transmitted to him — Iran and the United States seemed doomed to continue their dialogue of the deaf on conflicting frequencies and channels.

Iranians with whom I spoke maintained that had Iran shot down an American airliner, U.S. bombs would have fallen on Tehran. Without exception, they seemed convinced that the Vincennes had shot down their plane deliberately.

Iranians have an unparalleled faith in American technology and intelligence gathering and were quick to suspect the United States of plotting. But Iranian belief in America's innate evil has been matched by America's apparent certainty that its action was understandable and excusable. Polls showed that the majority of Americans blamed Iran for the disaster.

The U.S. government qualified its announcement on July 11 that it would pay compensation to the relatives of victims with a statement that "ultimate responsibility" lay with the Iranians for refusing to end the Gulf war. Vernon Walters, the U.S. ambassador to the United Nations, has promised to "defend the circumstances under which this occurred."

There is a deeply disturbing aspect to all these official statements. They assume that America's version of events has to be the correct one.

Moorhead Kennedy, a former U.S. diplomat who, as head of the economic section of the embassy in Tehran in 1979, was held hostage for 444 days, has forgiven his former captors. He says the United States has "a mythical and imaginary view of the world in which we are always right." But sometimes an event like the downing of the Airbus "teaches people that we need to work together more than we need to fight each other," and "if that happens then maybe some good will come of this."

For many, though, it is easier to support U.S. seamen defending themselves against "fanatical" Iranians than to question how a missile crew, programmed with fears of suicide attacks, could have slaughtered so many innocents.

The writer is a free-lance journalist who covered the Iran Air disaster for The Irish Times in Dublin. She contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

The Airbus Tragedy: Who Is to Blame?

Why be scandalized when a plane is shot down? The task of soldiers is fighting and killing, and of course they, too, commit mistakes. Who is to blame in a tragedy in which warships and missiles have replaced dialogue and the will for peace?

SANDRO DE PRETIS.
Djibouti.

The international community would be compounding the tragic loss of life that resulted from the shooting down of the Iranian Airbus if it allowed its legitimate sympathy for the victims and their families to be exploited by an Iranian regime that has clearly shown its lack of concern for human life.

The captain of the Vincennes would not have been placed in the unenviable position of having to decide whether to fire at the plane if the Iranian authorities had not avoided complying with UN Security Council Resolution 598, which asked Iran and Iraq to cease fighting prior to negotiating a settlement that would safeguard both countries' borders and sovereignty. Iran's refusal to comply with this mandatory resolution has resulted in thousands of young Iranians being sent to their deaths.

The humane approach to the destruction of the Airbus must be an intensified international effort to end the Gulf war, bring peace to the Iranian and Iraqi peoples and restore the Gulf as a peaceful waterway where all ships can go about legitimate business free from fear of attack. Sympathy must go to the Iranian people, not to their leaders.

MICK ASHLEY.
Brighton, England.

How America's highly trained and well equipped naval forces mistook an Airbus for an F-14 fighter jet demands further explanation. The U.S. attack, causing the deaths of 290 Iranian civilians, clearly was not "defensive," as the Reagan administration suggests. The action characterizes a reactionary military policy that, far from promoting peace in the Gulf, threatens security throughout the region.

The United States has proved its presence there to be both offensive and destructive; the lingering question is when the American people will demand the withdrawal of U.S. forces from the Gulf, and a noninterventionist foreign policy, rather than one that virtually declares war.

PAULA M. GARDNER.
Geneva.

It seems the Americans are out of their wits. With all that high-tech gear, mistaking an Airbus for an F-14 is criminal. No peace will come from the U.S. presence in the Gulf.

NADA AL-IRAQI.
Madrid.

Too much importance is being attached to the ship's radar incapacity to distinguish between different aircraft. Even if such a distinction were possible, overflight of a battlefield by foreign craft, whether wide-bodied or narrow-bodied, is bound to arouse suspicion. There is no guarantee that an innocent-looking passenger plane could not be used for hostile military missions. Tragic incidents are difficult to avoid as long as the United States is engaged in an undeclared war in the Gulf, and as long as Iran makes its civilian planes fly over the war theater.

JOZEF GOLDBLAT.
Bromma, Sweden.

John Paul Jones, father of the United States Navy, said in his "Qualifications of a Naval Officer": "Be quick to distinguish between well intended shortcomings and needless and stupid blunders."

As to the tragedy in the Gulf, the public's attention should be called to the radar cross section of an A-300 Airbus and the F-14 in a "nose-on" attitude and not in a side view. After all, if the threat was not coming straight in there was no ostensible need to put up defensive fire.

The graphic departments of many newspapers, by depicting the difference between the two airframes in the side view, acted in a needless and stupid blunder mode.

Consider further that the echo from any target decreases as the square of its distance from the radar receiver. Without computing the nine-mile radiation pattern in a "nose-on" attitude of an A-300 vs. an F-14, one could conclude that the differential was not discernible to a radar operator whose intelligence brief had warned of air attacks and who already had been involved in confrontations with surface craft.

After the tragedy of the frigate Stark, one must believe that the U.S. Navy's rules of engagement in the Gulf have changed. It is fair to conclude that Captain Will Rogers acted in the John Paul Jones tradition and in accordance with his standing operating orders. His was a well intended shortcoming at worst.

HARRY F. EUSTACE.
Gerrards Cross, England.

Yes, the downing of Iran Air Flight 655 was a tragic mistake. Yes, the United States should make proper reparations to the families of all those aboard. I have every confidence that this will happen; America has always been benevolent toward those it has injured.

But the histrionics of the Iranian government will do little to further any U.S. attempt at succor. Attempts to reap political gain by intervening polemically between the United States and suffering Iranians will only add to their misery.

We must remember the loss of life by U.S. Marines sleeping in their barracks in Beirut. That was no accident. We must remember the 16 days of physical and mental torture of noncombatants aboard the Kuwait Airways flight from Bangkok to the Middle East. That was no accident. We must remember the holding of an entire American diplomatic mission for more than 400 days. That was no accident.

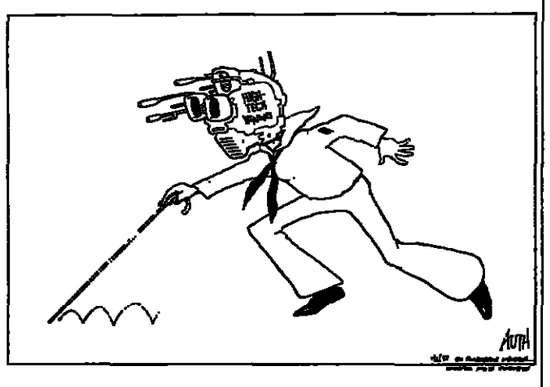
ROBERT J. STRATTON.
Sandhausen, West Germany.

Congratulations for the unbiased editorial "In the Captain's Shoes" *(July 6)*. However, as a former naval aviator with nine years of active duty and, subsequently, as an airline captain for 30 years flying internationally, I find William Pfaff's conclusions misinformed and vitriolic. *("The Officer Used to Be Responsible," July 6.)*

KENNETH WINSOR.
Lucca, Italy.

What would happen if an American commander in good faith erroneously shot down an airplane whose passengers included members of the Soviet government?

KURT KAUFFMANN.
Lucerne, Switzerland.



Think of Wallenberg and Ease Up on Gromyko

Since when have diplomats been held to blame personally and in perpetuity for every government statement they may have relayed during their careers? It is a dangerous mistake to blame Andrei Gromyko for the Soviet Union's disproven claim that Raoul Wallenberg died in 1947 *("Mystery Within a Mystery: Gromyko and Wallenberg," July 6, by A. M. Rosenberg).*

It is a mistake because there is no suggestion that Mr. Gromyko was responsible for the content of the memorandum on Mr. Wallenberg's putative death, which he signed and delivered because it was his job to sign and deliver it without necessarily knowing anything about the matter. It is dangerous because the fallacy that Mr. Gromyko was responsible for declaring Mr. Wallenberg dead makes it difficult for Moscow to say anything to the contrary without appearing, in the eyes of the West, to be attacking him.

Mr. Wallenberg was an inspired iconoclast of the type best suited to the defiance of tyranny. (Other examples: Schindler, Bukovsky, Sharansky.) He had, in addition to virtue and courage, a bizarre ingenuity, limitless chutzpah, a sense of timing acquired from the Marx brothers and the constitution of an ox. It will be time to talk of monuments and mourners when we know that he is dead. But while there remains a good chance that he is alive, it is his freedom which we must demand, not just a different version of his supposed death.

Anyway, the original note did not state categorically that he was dead; it said that someone named Wallenberg (a not uncommon Baltic surname) had died and it was *probably* the same man. So the Soviets left themselves a loophole, which they might be persuaded to exploit if we stopped putting all the blame on poor old Grim Grom.

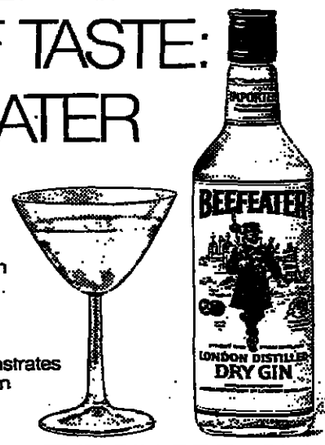
CLAIRE JORDAN.
London.

Not All That Simple

What Rudolf Voll *(Letters, June 15)* is asking Americans to do, in emulation of the Japanese, is not just "early to rise." It is also late to bed, with scarcely any vacation. American families cherish their time together. The American mode of living happens to be the envy of most of the world. Has Mr. Voll considered the suicide rate among young Japanese?

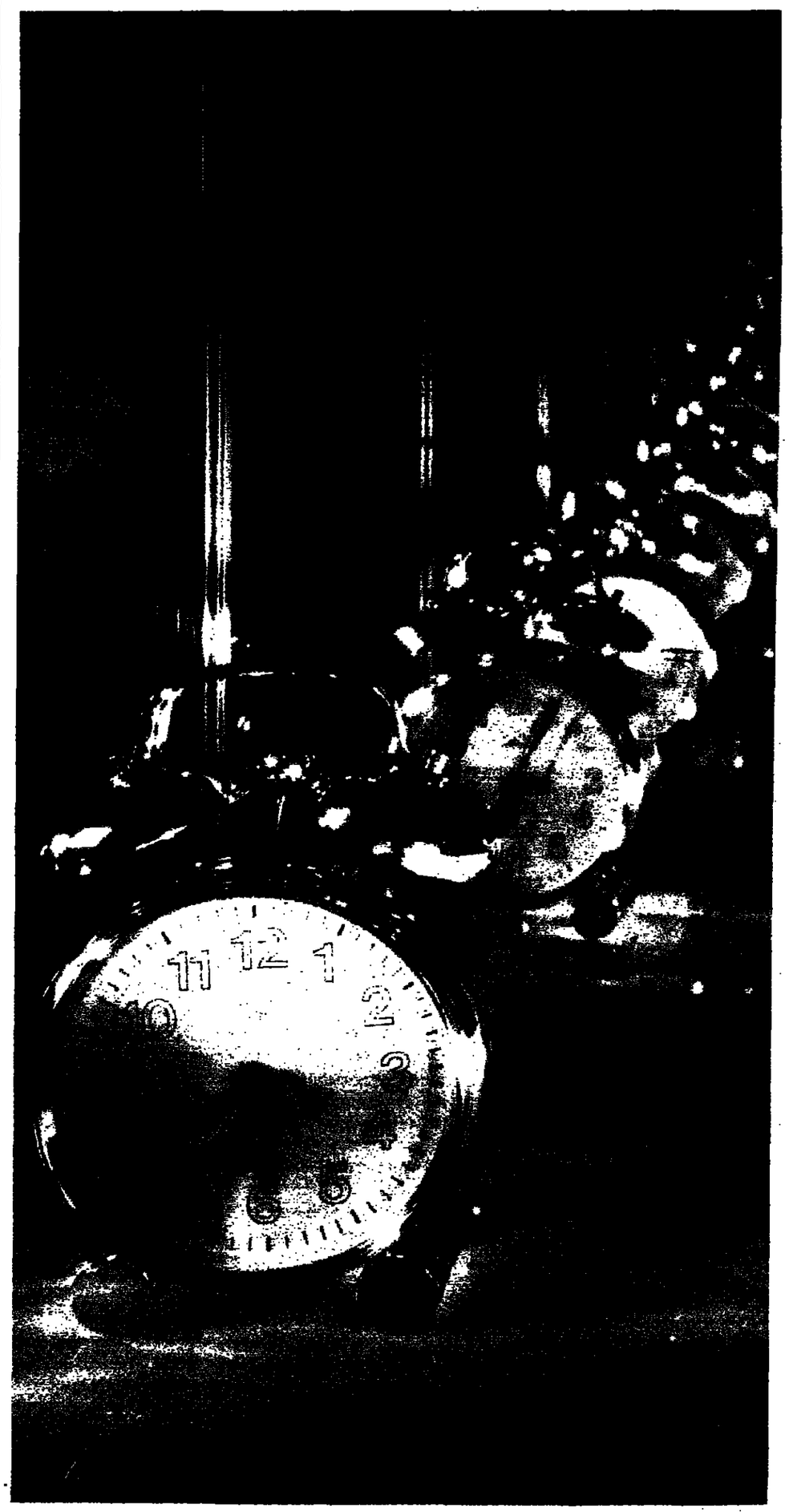
V. LARRU.
Brussels.

THE BEST OF TASTE:
MIX A BEEFEATER MARTINI



Take Beefeater Gin and dry Vermouth in a proportion anywhere from 21 to 1 to 5 to 1. Pour into an ice cold mixing glass with ice, stir and then strain. Add a twist of lemon.
Cheers!
For a recipe leaflet which further demonstrates the excellence and versatility of Beefeater Gin why not write to:
James Burrough, Beefeater House, Montford Place, Kennington Lane, London SE11 5DF, England.

THE GIN OF ENGLAND



CLUB EUROPE.
THE BUSINESSMAN'S TIME MACHINE.

We understand that the most precious commodity for you is time. With Club Europe your whole travel experience will become smoother and more efficient, allowing you to maximise your working day.
Fly Club Europe and make every second count.

CLUB EUROPE

BRITISH AIRWAYS
The world's favourite airline.

هكذا من الاصل

Hammadi Admits Smuggling Explosives to West Germany

By Alan Cowell
New York Times Service

BONN — Mohammed Ali Hammadi, who is accused of hijacking an American jetliner and murdering a U.S. Navy diver, admitted to a Frankfurt court Wednesday that he had smuggled explosives into West Germany.

The admission, made on the third day of his trial before a juvenile court, contradicted a statement denying knowledge of the explosives made soon after his arrest in January 1987 at Frankfurt airport.

Mr. Hammadi, who until Wednesday had said nothing during the trial apart from spelling his name on the first day, also denied any association with the radical pro-Iranian group Hezbollah, or Party of God.

According to some reports, his older brother, Abdul-Hadi Hammadi, acted as security chief for the group.

He failed, furthermore, to clarify the question of his age, and accused West German investigators of extracting confessions from him by "psychological torture."

In his opening statement to the court that lasted almost one and a half hours, Mr. Hammadi spoke of his childhood in Beirut and his firm belief in the Moslem religion.

Asked by Heiner Mueckenberger, the presiding judge, about his religiousness and its political implications, Mr. Hammadi replied: "Religion is politics and politics is religion."

The principal charges of air piracy and murder were not addressed Wednesday.

Mr. Hammadi is accused of leading the hijacking of a Trans World Airline jetliner in Beirut in June 1985 and of beating and murdering one of the hostages, a navy diver, Robert Dean Stethem of Waldorf, Maryland, whose family members are attending the Frankfurt trial as co-plaintiffs with the prosecution.

Mr. Hammadi was arrested in January 1987 at Frankfurt airport while in the possession of seven bottles of the liquid explosive methyl nitrate concealed in wine bottles.

Asked in court about this, he replied quietly in Arabic to his interpreter: "Yes, that's right. I tried twice to carry explosives and was caught the second time."

"A certain person in Lebanon asked me to take explosives into West Germany and to hide them. I did that.

"I don't know for what reason I brought them in. The person who asked me didn't say why," he added without elaborating further.

Mr. Hammadi did not clarify the question of his age, which will determine the length of sentence if he is convicted, saying only that he was "one or two years younger" than given in the charges.

According to the charges, he turned 21 on the eve of the hijacking and is therefore now 24 years old.

If convicted as an adult, he would face a life sentence. But if the court finds that he was an adolescent of between 18 and 21 at the time the hijacking was planned, the judge could reduce the sentence to 15 years. If he is deemed a youth of under 18, then the maximum term would be 10 years.

The lack of clarity about his exact age has led to the case appearing before the juvenile court.

He accused his West German interrogators of trying to force him to admit that he was a member of Hezbollah and to confess to the explosives charges, saying that they told him: "If you don't admit to both we will extradite you to the United States and we will step up the conditions of your torture captivity."

The West German government last year turned down a U.S. request for his extradition to face trial there, with Bonn officials admitting that they were influenced by fears for the fate of two German hostages held in Beirut. One of the hostages was released soon after the extradition request was refused.

AUTHORS WANTED BY N.Y. PUBLISHER

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Now Printed in the U.S. For Same Day Service in Key American Cities.

To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022
Or Telex: 427175. Or Fax: 212-755 8785.

Crocker Reports A Tentative Pact Is Set on Angola

Compiled by Our Staff From Dispatches

NEW YORK — Angola, Cuba and South Africa have agreed that Cuban troops will withdraw from Angola and South Africa will end its 73-year rule over South-West Africa (Namibia), the U.S. assistant secretary of state, Chester A. Crocker, said Wednesday.

But the parties did not agree on a timetable for the Cuban withdrawal at this week's private meetings, Mr. Crocker said during a news conference at the U.S. Mission to the United Nations.

South Africa had said it will accept a UN Security Council resolution calling for Namibia's independence under black majority rule once the estimated 50,000 Cuban troops withdraw from Angola.

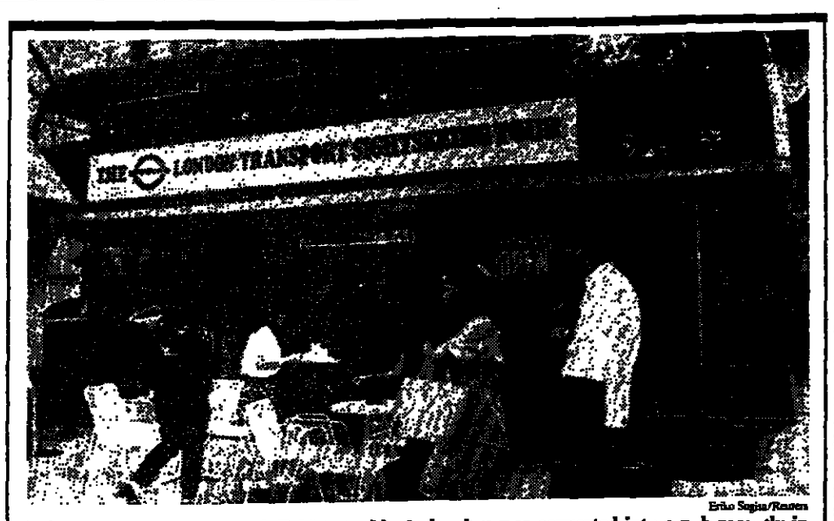
Angola's chief negotiator, General Antonio dos Santos Franca, said a number of problems remained to be addressed at the next meeting in the first week of August.

"We are still involved in a war," he said. "That is the biggest difficulty that we have."

South Africa, Angola and Cuba said in a joint communiqué they had adopted principles for a settlement in the southwestern region of Africa that would be subject to approval by their governments.

"Negotiations have stayed on track through London, Cairo and now here and we have been able to overcome a number of important problems," Neel van Heerden, the South African delegation leader, said.

Mr. van Heerden, who is South Africa's director-general of foreign affairs, said there was a long way to go to end Angola's 13-year-old civil war.



Erika Sagia/Reuters

HOLD ON TIGHTLY — A British double-decker bus was converted into a pub recently in central Osaka, Japan. It is called Piccadilly Circus and was bought by a Japanese construction company from London Buses Ltd. The interior has been remodeled to resemble a public house.

ASIAN TOPICS

Japan Said to Import Endangered Species

Japan has been denounced in a report by the Japanese branch of the World Wildlife Fund for continuing to import products from several endangered species, The New York Times reports. Already widely criticized for its decision to kill 300 whales this year for "research," Japan is a signatory to the Convention on International Trade in Endangered Species of Flora and Fauna. But it adopted the convention with reservations that allow importing of 36 of the hundreds of species listed in the treaty, including salt-water crocodiles from Indonesia and monitor lizards from Bangladesh. The skins of both are used in making items like handbags and shoes.

Atsushi Kawashima, director of the import division of Japan's Ministry of International Trade and Industry, said that "we are not very proud" of the exemptions, and that the government plans to reduce them gradually.

World Wildlife said Japan also imports what are almost certainly organs from endangered bears, mislabeled as coming from a species not covered by the treaty. The dried organs are used to prepare Oriental folk remedies. Mr. Kawashima said customs agents have trouble determining which species of bear a shipment of gall bladders comes from.

Around Asia

China's film industry is going through a crisis which can only be resolved by ending the state and party monopoly and giving studios complete autonomy, according to the the Guangming Daily, considered the journal of China's intellectuals.

It said in a front-page article that of the 142 films produced last year, 108 lost money. One-third of Chinese movie theaters also ran a deficit, it said.

The population of Asia will reach three billion at 12:47 A.M. Greenwich Mean Time on Aug. 10, according to United Nations estimates.

Last July the world population reached the five-billion mark, double the 2.5 billion in 1950. Gayl D. Ness, a University of Michigan sociology professor, said the population of Asia is expected to grow to 3.5 billion by the end of the century and to 4.5 billion in 2025, when the world population reaches 8.2 billion.

Tolls should be charged in the Malacca Strait in order to curb congestion and collisions that lead to pollution of the 40-mile-wide (65-kilometer-wide) waterway, Aprilani Sugiarto, director of Indonesia's Oceanology Institute, said last week after the fourth major oil spill in the strait in 12 months.

"High tolls would encourage vessels, particularly tankers, to use less crowded sea-lanes like the Strait of Lombok," he said.

He said the tolls could be collected by the three countries bounding the strait — Indonesia, Singapore and Malaysia — and used to tackle pollution and other problems in the strait.

Khomeini's Daughter Describes Family Life

Iran's revolutionary religious leader, Ayatollah Ruhollah Khomeini, reads the Koran, Islam's holy book, seven times a day, listens to the radio while bathing to keep up with the news and is an obsessive clock-watcher, his daughter says.

In a talk last month to students at Roshd High School in Tehran, published in the Islamic Revolution Martyr Foundation's magazine and reprinted in an unofficial English-language newsletter, Zahra Mostafavi, 49, who is married, said of her 88-year-old father, "His self-discipline is unbelievable." He "eats exactly on time. He wakes up exactly on time. He goes to bed exactly on time."

The ayatollah married Khanom Batool Saghafi when he was a 29-year-old theology student and she was a teen-ager. They had two sons, one of whom died, and three daughters. Mrs. Mostafavi said her mother is "very sedate and cool."

She said her father "is very easy with his children. He has 14 grandchildren and a great-grandchild now. He allows the children a large degree of freedom. He doesn't preach to the grownups that they should do this or that. He sets examples by his actions." She added, "But he gets very angry at the slightest act forbidden by religion."

Arthur Higbee

India's Space Program Is Set Back a 2d Time as Rocket Fails on Takeoff

By Steven R. Weisman
New York Times Service

NEW DELHI — India suffered another serious setback in its ambitious space exploration program Wednesday when a powerful five-stage rocket failed minutes after takeoff and plunged with its satellite payload into the Bay of Bengal.

It was the second time in 15 months that India had tried and failed to launch the first of a new generation of rockets to place a 330-pound (150-kilogram) satellite into orbit. The satellite was about four times the size of earlier ones successfully placed into orbit in 1980 and 1983 from the same launching site.

Designed and assembled by Indian and West German scientists, the new satellite was to have used remote sensors to survey forest deterioration, mineral deposits and water reserves. Government officials said that India's $200 million-a-year space program is strictly for civilian purposes.

Nevertheless, military analysts in India and other countries are expected to regard the rocket failure as significant, inasmuch as India's capacity to launch heavy satellites is widely seen as a sign of its potential capacity to launch bombs, including possibly nuclear weapons.

The largest rocket that India has launched for avowedly military purposes was a surface-to-surface missile tested in February with a range of only 150 miles (about 240 kilometers). Military experts said at the time that it was "essentially a battlefield support weapon."

Western scientists said that even if the launching Wednesday had been successful, the rocket would require extensive additional guidance, tracking and communication systems before it could be used as an intercontinental ballistic missile.

The precise cause of the failure about three minutes after launching was not known, although officials said the 80-foot (about 24-meter) rocket's first stage did not ignite properly. After the failure last year, several modifications were introduced into the rocket, and officials were confident that this time it would succeed.

"One has to suspect everything now, go back and look into everything," said U.R. Rao, director of the government's space program, which the Press Trust of India news agency reported had been plunged into a "pall of gloom" by the failure.

The rocket, known as the Augmented Satellite Launch Vehicle, weighed 40 tons and featured two 10-ton boosters using solid propellant at its base.

The launcher had been described by the Indian space agency as twice as heavy and complex as the previous generation of Indian rockets, and was to serve as "a workhorse vehicle for all low earth orbit missions." It was also to have been the precursor of another generation of rockets to launch polar satellites in the 1990s, but the failure was seen as throwing these and other objectives into doubt.

The Indian space program was launched in the 1950s by the country's first prime minister, Jawaharlal Nehru, Prime Minister Rajiv Gandhi's grandfather.

He saw it as a way of asserting the new nation's self-reliance and preventing a "brain drain" of scientists out of India.

Romania Project To Shift Villagers Is Under Way

Agence France-Presse

VIENNA — A decision by the Romanian leader, Nicolae Ceausescu, to wipe out all villages of less than 3,000 residents and resettle their residents in towns is already being enforced, Romanian newspapers reaching here Wednesday said.

"The resettlement was easier for young people from the abandoned villages of Buda and Ordoreanu than for the old folks," the party daily Scinteia said. It reported on 11 new towns near the capital where 3,400 apartments have been built for former villagers since the second half of 1986.

Scinteia said the elderly "have great difficulties in giving up old habits from their former environment, because the move changed their living conditions, even if their new houses make for a more civilized living."

A total of 12,000 apartments are to be built as part of a pilot project at Ilfov, near the capital, by December in accordance with Mr. Ceausescu's plans to remodel the country's demographic structure by the year 2000.

The highly controversial project calls for 7,000 of the country's 13,000 villages to be leveled and their inhabitants to be relocated in about 600 "agro-industrial centers" by 1995.

Business-to-Business Information | Helsinborg AB, Sweden, 1988.

THE SAAB 9000 CD.
SHEDDING NEW LIGHT
ON A CLASSIC DESIGN.

In the last 40 years Saab engineers have created innovative cars for driving enthusiasts.

When they began on a luxury sedan, they were determined to introduce a car that combined the classic design and comfort features of this model with the extraordinary driveability that has become a trademark of our cars.

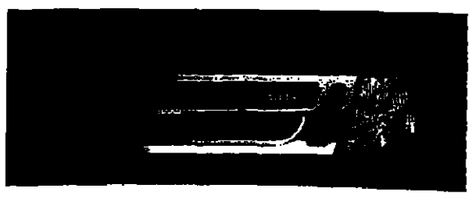
The results of the latest expression of our engineering philosophy is the Saab 9000 CD.

The Saab 9000 CD has more interior space than other sedans in its class.

It is equipped with the refinements you expect from a luxury sedan and extra sophistications that make it uniquely a Saab: Front-wheel drive, orthopedically-shaped heated front seats, an aeronautically-inspired cockpit and a heating and ventilation system developed for the extremes of the Swedish climate.

Like all Saabs, the 9000 CD is first and foremost a driver's car.

Powered by our renowned 16-valve turbocharged engine the 9000 CD is a genuine performance car.



Its fast response and superb handling make the Saab 9000 CD a pleasure to drive. And Saab's concern with practicality and safety makes it a smart car to own.

To experience our sedan in a far more moving fashion, we encourage you to visit your nearest Saab dealer. Where an illuminating new driving experience awaits you. The new Saab 9000 CD.

SAAB

هكذا من الأصل

SCIENCE

Pottery Finds Revise View of Slaves in U.S.

By John Noble Wilford
New York Times Service

NEW YORK — Decorated clay tobacco pipes, excavated in Virginia and Maryland and long thought to be Indian artifacts, have now been identified as the earliest preserved examples of craftsmanship by black people in North America.

The discovery, announced last week by the University of California at Berkeley, is considered a rich addition to black history and important evidence in understanding the close working and living relationship of blacks and whites on the English plantations of 17th-century America before slavery became fully and rigidly established.

In those days, according to historical interpretations emerging from recent archaeological research, the few blacks in the colonies worked as indentured servants — by contract and not necessarily for life — and usually lived in the plantation house with whites.

Not until the last years of the century, with the institutionalization of slavery based on race, did they move to slave quarters and work primarily in the fields.

"The pipes reflect close contact and cooperative craftsmanship between Africans and English on 17th-century plantations," said Dr. Matthew Emerson, a Berkeley anthropologist, who identified the pipe decorations as being European in form "but decorated in a West African art style."

The new finding is thus seen as an illuminating contribution of archaeology to the social and economic history of a period when documents give little or no account of the lives of ordinary people, particularly blacks.

Dr. Emerson identified the decorations by comparing the style and workmanship of hundreds of the pipes with that of contemporary West African pottery. The resemblance was striking, he said, and was not likely to be a coincidence.

One typical example is the "kwardata" motif, a diamond shape on a banded background. Another is a six-pointed star, with three tiny circles around the tip of each point.

Dr. Emerson said he found these to be distinctive images widely used on pottery in Nigeria in the 17th and 18th centuries, but not in European or American Indian work of the time.

The kwardata motif was still being applied to pots made in the early 20th century by the Ga'anda people of north-central Nigeria. Moreover, Dr. Emerson said in an interview, the pipe makers apparently used the same working techniques as the African potters. In both cases, the designs were inscribed in the clay with toothed instruments that left dotted lines, and they were highlighted with white clay rubbed into the lines.

The only thing European about the clay pipes was their shape. Dr. Emerson said they were presumably made on molds imported from Europe or produced in the colonies from European designs. The stems were usually 6½ inches long and the bowls about 2 inches tall (about 16½ and 5 centimeters).

Matthew Emerson/The New York Times

"Kwardata" motif found in 20th century Nigerian pottery (above) and 17th century clay pipes made by blacks (left).

Archaeological evidence, based primarily on other materials found with the pipes, indicates that they were made between 1650 and the end of the century.

Many of the pipes were discovered over the last 80 years at scattered sites near Chesapeake Bay in Virginia and Maryland, and others were found recently by Dr. Emerson as part of excavations at Flowerdew Hundred, on the south bank of the James River between Richmond and Williamsburg. It is one of the earliest plantation sites in Virginia.

The pipes reflect cooperation between Africans and English.

Dr. James Deetz, professor of anthropology at Berkeley and leader of research at the Flowerdew Hundred site, said the pipes were previously misidentified because they were primitive and everything primitive from that period was assumed to be Indian.

Although historical records document the arrival of the first blacks in British North America in 1619 at Jamestown, Dr. Deetz said the pipes were apparently the first material evidence of black life on the continent.

Some blacks were also present with the Spanish in the early years of St. Augustine, founded in Florida in 1565. They are described in documents as carpenters, ironsmiths and builders of fortifications.

Recent excavations at St. Augustine, directed by Dr. Kathleen Deagan, an archaeologist at the Florida State Museum, have uncovered the site of a fort built and occupied by blacks, but have yet to produce any artifacts whose designs are distinctively African.

Dr. Emerson said the pipe findings reinforce other research into the transformation of Virginia plantation life with the introduction of slavery laws in 1665.

Of the first 25 blacks to arrive at Jamestown, brought by a Dutch man-of-war, 15 went to work as indentured servants of Sir George Yardley, Virginia's first governor, who owned the 1,000-acre (400-hectare) Flowerdew Hundred plantation. Records indicate that they lived in the white household and sometimes were able to negotiate their freedom. Some blacks, in time, even had whites as their own indentured servants.

Some scholars argue that for a time white Virginians seemed to be ready to accept blacks as full members or potential members of the community.

Dr. Emerson said the African-style pipes disappeared soon afterward. The blacks, he surmised, no longer had access to the pipe-making molds at the house and were occupied almost full-time in field work. Also, with greater prosperity white planters began importing more goods, including European-made pipes.

In the new social order, the planters became more paternalistic and provided the slaves with many of their needs, also including imported smoking pipes.

Likewise, Dr. Deetz said, the change in plantation life can be seen in the appearance, toward the end of the 1600s, of locally produced, unglazed pottery in a variety of European shapes. Here, too, archaeologists originally assumed that these pottery remains were Indian artifacts.

Writing in the journal Science earlier this year, Dr. Deetz said that most scholars now agree that the pottery, which archaeologists called Colono ware, was made and used by black slaves. When they lived in the plantation house, they had had no need for their own housewares.

Elbows: A Gauge for Dieting

By William Stockton
New York Times Service

NEW YORK — Nearly everyone would like to lose a little weight. Nearly everyone is on a diet, is contemplating beginning a diet or just fell off a diet. That many people are obsessed with weight is to state the obvious.

But perhaps they should be obsessed, at least in the United States where by current estimates of obesity experts, 14 million people are 20 percent overweight.

But how much should someone weigh? It turns out that elbow width is the key. Elbow width determines where you fall in the widely accepted tables of height and weight published by the Metropolitan Life Insurance Co.

If you happen to have big elbows — not fat elbows, but large bony elbows — you can weigh more and feel less guilty about it because you have a large frame and are expected to carry more weight.

If the genetic dice throw gave you slender elbows, then you should weigh less because you have a smaller frame.

But wait. One person's bulk is another's svelte. "We don't even like to use the term 'ideal weight' or 'desirable weight' anymore," said Dr. Charles B. Arnold, a medical director at Metropolitan Life. "There are too many interpretations that might be applied."

So the company merely publishes "Height and Weight Tables."

In 1942 and 1959 when Metropolitan published its tables of ideal height and weight based on analysis of millions of life insurance policyholders, the company saw its chart filling a public health education need.

It was clear to the actuaries that people who weighed more tended to die sooner. The tables became a standard in the medical profession, giving doctors evidence to cite when telling patients that they should drop a few pounds.

Then in 1983, Metropolitan published a new table, again based on statistical analysis of several million policyholders. It listed the weights by age, height and frame size that tended to be associated with living longer. The only problem was that the new weights were higher than those in the older table.

There was an outcry, of course, since Metropolitan seemed to be saying it was suddenly permissible to be a few pounds heavier. "We weren't saying it was alright to be heavier," Dr. Arnold said. "All we were saying was that heavy people seemed to have a lower mortality in 1983 than in 1959 based on study of life insurance policy holders."

Why heavier people might be living longer remains perplexing. Perhaps stopping smoking, controlling diabetes, lowering blood pressure and a gradual shift to less fat in the diet or just better overall medical care are responsible.

But the change in the table highlighted an important truth: There is no definitive way to say exactly what someone should weigh. There are too many variables.

Still, we all need guidelines with which to whip ourselves onward or provide a cushion of smugness. And nutritionists continue to regard the tables as the best data available.

"I would say the consensus among professionals is that the Metropolitan Life figures are probably as good as any," said Brian Morgan, a nutritionist in the Institute of Human Nutrition at Columbia Presbyterian Medical Center in New York. "Many people in the obesity field would say the numbers probably are too high, but this is a subjective judgment. Nobody really knows what the correct weight for any person is."

The Metropolitan table is based on frame size. Several studies have shown that such things as the size of the elbow, chest, hip, wrist or knee correlate nicely with overall frame size. Metropolitan chose the elbow.

Elbow sizes are best measured with a caliper, which most health clubs or a doctor's office should have. It is also possible to measure your elbow with a ruler. Grasp the two knobby protrusions on either side of the elbow with thumb and forefinger and then have someone measure the distance between the fingers with a ruler.

In each frame category, the height and weight table provides a wide range of acceptable weights.

"In each category I think you should strive to fall in the middle," Dr. Morgan said. "If you're at the upper end of the weight range for your frame size, perhaps you could lose a pound or two. If you're at the bottom, perhaps you should gain a pound or two."

Some sports doctors have an alternative approach to ideal weight based on a formula involving height. A man should take his height in inches, multiply it by four and then subtract 128 to calculate ideal weight. Someone who is 6 feet 2 inches would multiply 74 inches by 4 and subtract 128, coming up with 168 pounds. A woman should multiply height in inches by 3.5 and then subtract 108.

These weights, however, can be low for someone with a large frame, the doctors who use this system say. So they advise adding 10 percent for such people. And who has a large frame? Use a tape measure at the wrist of the dominant hand. For a man, if the wrist circumference is greater than 7 inches, add the 10 percent. For a woman, the circumference would have to be greater than 6½ inches.

Metropolitan Height and Weight Tables

All weights are in pounds for adults 25 to 59 years old. Men's weights and heights include clothing weighing 5 pounds and shoes with 1-inch heels. Women's weights and heights include clothing weighing 3 pounds and shoes with 1-inch heels.

Men

Height	Small Frame	Medium Frame	Large Frame
5-2	128-134	131-141	138-150
5-3	130-136	133-143	140-153
5-4	132-138	135-145	142-156
5-5	134-140	137-148	144-160
5-6	136-142	139-151	146-164
5-7	138-145	142-154	149-168
5-8	140-148	145-157	152-172
5-9	142-151	148-160	155-176
5-10	144-154	151-163	158-180
5-11	146-157	154-166	161-184
6-0	149-160	157-170	164-188
6-1	152-164	160-174	168-192
6-2	155-168	164-178	172-197
6-3	158-172	167-182	176-202
6-4	162-176	171-187	181-207

Women

Height	Small Frame	Medium Frame	Large Frame
4-10	102-111	109-121	118-131
4-11	103-113	111-123	120-134
5-0	104-115	113-126	122-137
5-1	106-118	115-129	125-140
5-2	108-121	118-132	128-143
5-3	111-124	121-135	131-147
5-4	114-127	124-138	134-151
5-5	117-130	127-141	137-155
5-6	120-133	130-144	140-159
5-7	123-136	133-147	143-163
5-8	126-139	136-150	146-167
5-9	129-142	139-153	149-170
5-10	132-145	142-156	152-173
5-11	135-148	145-159	155-176
6-0	138-151	148-162	158-179

Source: 1979 Build Study, Society of Actuaries and Association of Life Insurance Medical Directors of America, 1980. ©1983 Metropolitan Life Insurance Company.

Measuring Your Frame Size With Your Elbow

To determine your frame size, bend the forearm upward at a 90-degree angle. Keep the fingers straight and turn the inside of your wrist toward the body. Place the thumb and index finger of your other hand on the two prominent bones on either side of your elbow. Elbow measurements below are for men and women of medium frame. Measurements lower than those listed indicate you have a small frame while higher measurements indicate a large frame.

Men

Height (in 1-inch heels)	Elbow breadth (inches)
5'2"-5'3"	2½"-2⅞"
5'4"-5'7"	2⅝"-2⅞"
5'8"-5'11"	2¾"-3"
6'0"-6'3"	2¾"-3⅛"
6'4"-	2⅞"-3¼"

Women

Height (in 1-inch heels)	Elbow breadth (inches)
4'10"-4'11"	2⅛"-2½"
5'0"-5'3"	2⅛"-2½"
5'4"-5'7"	2⅜"-2⅝"
5'8"-5'11"	2⅜"-2⅝"
6'0"-	2½"-2¾"

Source of basic data: National Health and Nutrition Survey, 1971-75, National Center for Health Statistics. ©1983 Metropolitan Life.

The New York Times

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USWest	379074	56¼	55¼	55⅝	+ ⅛
PacEnt	284679	47	46⅛	47	+ ⅛
Baxter	28448	19⅛	19¼	19⅛	— ⅛
Polaroid	18703	33⅛	31¼	33	+1¼
GenEl	17060	42¼	42⅛	42¼	+ ⅛
IBM	16816	125⅝	123½	125⅝	— ⅛
StorTch	15621	2½	2½	2½	— ⅛
AT&T	15336	26⅛	26	26⅛	— ⅛
FedNM	15024	47¼	43¼	47¼	+3¼
PhilMr	15143	90⅛	88½	89⅞	+1⅛
Exxon s	14034	45⅝	44¼	45⅝	+ ⅜
Pier 1	13265	13⅝	9¼	10½	—3⅝
TextUtil	12056	27⅝	27⅛	27⅝	+ ⅛
PIGIT n	11480	10	9⅞	9⅞	— ⅛
Digital	10944	109½	106⅛	108½	— ½

Market Sales

NYSE 4 p.m. volume	218,930,000
NYSE prev. cons. close	184,790,730
Amex 4 p.m. volume	8,310,000
Amex prev. cons. close	8,880,000
OTC 4 p.m. volume	132,731,400
OTC prev. 4 p.m. volume	132,847,000
NYSE volume up	144,577,040
NYSE volume down	49,905,020
Amex volume up	2,876,970
Amex volume down	2,801,520
OTC volume up	58,188,820
OTC volume down	35,166,105

NYSE Index

	High	Low	Close	Ch'ge
Composite	152.27	150.76	152.27	+0.65
Industrials	184.92	182.86	184.92	+0.68
Transp.	137.04	135.58	137.04	+1.05
Utilities	71.57	71.26	71.57	+0.30
Finance	130.29	129.41	130.29	+1.03

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	275	216
Declined	292	365
Unchanged	289	280
Total issues	856	861
New Highs	6	12
New Lows	9	3

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	393.56	+0.04	395.45	431.21
Industrials	409.96	+0.29	412.23	460.00
Finance	466.48	—0.60	467.79	512.83
Banks	457.77	—1.94	456.70	474.26
Insurance	399.57	—1.74	401.16	436.79
Utilities	446.08	+2.83	458.21	406.21
Transp.	368.67	—2.32	368.96	412.46

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	4121	10⅝	10⅛	10¼	— ⅜
TexAir	2383	13⅝	13¼	13½	— ⅛
LorTel	2219	13½	13⅛	13⅜	— ⅛
NY Time	2249	27¼	26¼	27	+ ½
BAT	2097	7¼	7⅛	7⅛	+ ⅛
WDigitl	1985	14⅝	13⅞	14½	— ⅛
EchoBy	1616	21	20⅝	20¾	+ ⅛
HmNtor	1550	10	9¼	9½	+ ⅛
Amdahl	1542	51⅝	50⅝	51⅛	+ ½
TollPtg	1510	17¼	16¼	17⅜	+1½
Fruit L	1283	7	6⅝	6⅝	
Elsinor	1137	1⅝	1½	1½	— ⅛
Alza	1059	25⅞	25	25⅛	+ ⅜
FAusPr	1052	9¼	9⅛	9¼	
ENSCO	1030	2½	2⅜	2⅜	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.94	—0.16
Utilities	88.65	—0.18
Industrials	89.23	—0.18

NYSE Diary

	Close	Prev.
Advanced	781	442
Declined	675	1039
Unchanged	518	487
Total issues	1974	1968
New Highs	18	16
New Lows	11	13

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 12	221,425	612,638	119,270
July 11	207,076	453,395	29,635
July 8	213,872	461,157	26,256
July 7	212,904	570,280	70,945
July 6	244,032	665,580	35,304

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2096.19	2114.16	2073.44	2104.37	+ 11.73
Trans	883.66	892.17	874.55	887.49	+ 5.07
Util	178.34	179.41	176.80	178.82	+ 0.80
Comp	783.95	790.61	775.81	787.01	+ 4.31

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	311.39	307.40	311.12	+ 1.45
Transp.	211.58	208.21	211.42	+ 1.32
Utilities	108.68	107.77	108.65	+ 0.83
Finance	24.51	24.19	24.51	+ 0.26
SP 500	269.46	266.12	269.32	+ 1.47
SP 100	254.81	253.15	254.38	+ 0.91

NASDAQ Diary

	Close	Prev
Advanced	909	99[illegible]
Declined	1,051	1,07[illegible]
Unchanged	2,678	n.c
Total issues	4,638	n.c

AMEX Stock Index

High	Low	Close	Ch'ge
307.66	306.36	307.66	+ 0.36

NYSE Gains; Dow Up 11.73

United Press International

NEW YORK — A round of buying in the final minutes Wednesday sent stock prices higher in heavy trading on the New York Stock Exchange despite concerns over a weak bond market.

The Dow Jones industrial average, which fell 18.67 points Tuesday, rose 11.73 to close at 2,104.37. The index was almost unchanged entering the final half hour.

Advances led declines by about 7 to 6. Volume totaled *218.93 million shares*, compared with 161.65 million traded Tuesday.

The volume included about 68 million shares of two stocks involved in dividend-related strategies — U.S. West and Pacific Enterprises.

"It was a very good showing when you consider the slumping bond market," said Rodd Anderson, vice president in equity trading at Shearson Lehman Hutton Inc.

"Stocks put up a very good fight all session long," Mr. Anderson said, noting that the Dow bounced back from a late-afternoon deficit of about 15 points.

"When we can bounce back like that, it indicates that there are a lot of people on the sidelines willing to buy into dips. That's what we got today."

Broad-market indexes posted modest gains. The New York Stock Exchange index rose 0.65 to 152.27. Standard & Poor's 500-stock index rose 1.47 to 269.32. The price of an average share added 13 cents.

Eugene Peroni Jr., chief technical analyst with Janney Montgomery Scott Inc. in Philadelphia, said the congressional testimony of Federal Reserve Board Chairman Alan Greenspan was "pretty much as expected."

Mr. Greenspan appeared before the Senate Banking Committee and presented his semiannual report on monetary policy.

"Greenspan did express his concern over inflation, but did not signal any plans for aggressive tightening on the part of the Fed," Mr. Peroni said, adding that election-year pressures should contribute to an accomodative policy.

"Even with some tightening, strong corporate earnings and the dollar should be very supportive for this market," Mr. Peroni said.

"I think the market is satisfied that the Fed is not going to do anything terribly aggressive, or rule with a heavy hand on inflation," he said. "As a result, we could see a digestive process over the next few weeks.

"A lot of buying has already been done with the close of the second quarter. Investors are settling back to await additional indications on the economy before taking new positions. The conviction level is lower than normal."

Overall, however, Mr. Peroni said, the picture looks good on a longer-term basis. While the digestive phase should continue for a while, the earnings momentum looks quite good, he noted.

U.S. West was the most active issue, up ¼ to 55⅝. Pacific Enterprises followed, up ⅛ to 47.

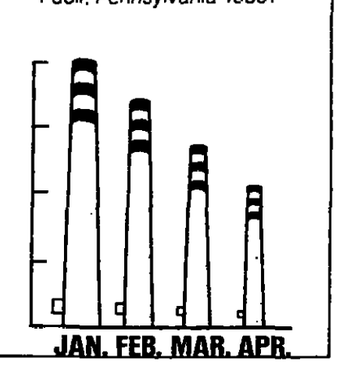
Baxter Travenol was third, off ⅛ to 19¼.

AT&T slipped ⅛ to 26¼. IBM was unchanged at 125¼.

McGraw-Hill rose 1⅞ to 58¾.

CBS slipped ¼ to 157½, despite reporting that second-quarter earnings rose.

Industrial furnaces...
use less fuel with Ametek's electronic system that precisely controls fuel/air mix and usually pays for itself within four months
For current reports, write
AMETEK
Paoli, Pennsylvania 19301



(Continued on next page)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34⅝	17	CmcCrd	.28	1.0	37	822	27⅝	27	27⅝	+ ⅛
31½	14½	CmMtS	.44	1.6	11	104	27¾	27½	27¾	— ⅛
13¾	6¼	Comdre			11	3774	13⅝	13½	13⅝	— ⅛
35⅝	22¾	CmwE	3.00	10.9	6	3192	27⅝	27½	27½	— ⅛
35⅝	22¾	CwE pf	1.42	5.1		1	27¾	27¾	27¾	+ ⅛
20½	16½	CwE pr	1.90	10.2		31	18½	18¼	18½	+ ½
21⅝	17¼	CwE pw	2.00	10.3		2	19⅝	19⅝	19⅝	
111	102	CwE pr	11.70	11.1		330z	105⅝	105⅝	105⅝	+2⅝
88½	78	CwE pr	8.50	10.7		2000z	78⅝	78⅝	78⅝	—1⅝
39	26	CwE pr	2.37	9.5		5	25	24⅝	25	+ ⅛
27⅝	25¼	CwE pr	2.87	10.9		2	26¼	26¼	26¼	
85	70½	CwE pr	8.40	10.7		600z	78¼	78¼	78¼	+ ¼
75½	43	CwE pr	7.24	10.6		40	68	68	68	— ½
33¼	25½	CmES	2.80	9.2	8	113	30¼	29⅞	29⅞	— ⅛
8¾	3⅛	CmwMl	1.05	24.7		144	4⅜	4	4⅜	+ ⅛
32⅞	22	Comsat	1.20	4.2		449	28⅝	28⅛	28⅝	+ ⅛
22¾	19	CPsyc s	.36	1.5	17	527	24¼	23⅞	24¼	+ ⅛
78½	34	Compaq			15	3333	63	61⅝	62½	+ ¼
37¼	15½	CmpAsc			22	1801	28⅝	28½	28½	+ ⅜
27½	7½	CmpFct			15	546	17⅝	16⅝	16⅝	— ⅜
73	38	CompSc			16	214	42⅝	41⅝	42⅝	+ ½
14⅛	9⅛	CmpTsk	.05	.4	19	159	13¼	13	13	— ⅛
10⅛	10	Comstk n				671	10⅛	10	10⅛	+ ⅛
38	20⅞	ConAgr	.67	2.2	15	1146	29⅞	29½	29⅞	+ ⅛
25⅝	18¼	ConEd	1.76	7.9	9	12	22⅝	22¼	22¼	— ⅝
21	15¼	ConMG	1.36	7.8	11	56	17⅝	17	17⅝	+ ⅜
15¼	7	Conseco			3	360	11	10⅝	11	+ ⅛
36⅝	16	Consc pf	1.87	10.2		1	18¼	18¼	18¼	+ ⅜
45½	27½	ConsEd	3.20	7.4	10	807	43½	43	43¼	— ⅛
55	45¾	ConEd pf	4.65	9.5		200z	48⅝	48⅝	48⅝	— ⅝
57¾	51	ConEd pf	5.00	9.2		9	54⅛	53⅞	54⅛	+ ⅛
41¼	22¾	ConFrt	.98	3.1	16	2285	31⅝	30⅝	31⅛	+ ⅛
46⅝	28½	ConNG	1.64	4.7	14	1045	35½	34⅝	35⅝	— ⅛
49⅝	19⅝	Conrail	1.00e	3.1	4	2908	32	31⅝	32	+ ⅜
2	9⅝	ConStor				20	1725	5⅝	5½	— ⅛
38½	12	Constr			24	15	23	22	22	— ⅝
50	40½	ConTel pfB	4.50	9.5		100z	47¼	47¼	47¼	+1¼
79½	67	CnPpf	6.70	10.2		100z	73½	73½	73½	
79⅝	66½	CnPpfG	7.76	10.4		110z	74½	74	74½	+ ½
39⅝	25	Contel	1.28	4.7	57	718	34	33⅝	33⅝	+ ⅛
50⅝	30½	ContCp	2.60	6.6	11	1032	39⅝	39⅛	39⅝	+ ⅛
5⅞	2¼	ContIll	.08	1.6		1993	5	4⅝	5	+ ⅛
4	1⅛	ContHld				4	1⅛	1	1⅛	
12¼	4½	ConvHo			5	135	6½	6⅛	6	— ⅛
38¼	17⅝	ClData			45	1727	25½	25	25⅛	
8⅝	5⅛	ConvHld				34	5⅛	5	5⅛	+ ⅛
12½	8⅝	ConvHd pf	1.29e	11.9		4	11	11	11	
10⅝	6	ConvMt	.10			1869	11⅛	10⅛	10⅝	— ⅛
74½	39	Cooper	1.80	3.3	15	2703	55¼	54⅝	54⅝	+ ¼
42⅝	22¼	CoorTr	.52	1.3	13	479	40⅝	39⅝	40½	+ ⅛
14⅝	5½	Copwld	.25e	3.1	7	15	8	7⅞	8	— ⅛
29½	19⅝	CoWld pf	2.48	8.9		6	28⅝	28	28	— ⅛
17⅝	9	Corein	.48	4.9	14	122	14⅝	13⅝	13⅝	— ½
77¼	44	CornGl	1.48	2.5	12	981	58⅝	58¼	58¼	+ ⅛
37½	22	CorBk	1.68	4.7	5	132	35⅝	35⅛	35⅝	
8⅝	4⅝	CTF	.12e	2.0		74	6	5⅞	6	+ ⅛
12½	4⅝	CntCrd	.25e	3.8		11	6⅝	6⅝	6½	— ⅛
13⅝	5¼	CntrMt	.92e	13.6	7	84	6⅝	6½	6½	
22¼	10⅝	Cntrbd			10	14	14¼	14¼	14¼	+ ⅛
35½	17½	Crane s	.90	2.9	15	463	31½	30⅝	31½	+ ⅜
118¾	47	CravRs				1084	84½	83⅝	84½	+ ⅜
35¾	16	Crmark	.92	2.7	16	86	34½	34⅛	34⅝	+ ⅛
17¼	11⅝	CrstlES	.84	5.5	3	123	15⅝	15⅛	15⅝	+ ⅛
22⅝	13⅝	CrosJ pf	1.81	10.0		11	18¼	18⅛	18⅛	
100½	93	CrosJ pf	12.75	13.1		1	97½	97½	97½	+1
139⅞	85½	CrwnCk			13	169	117¼	115⅝	117¼	+2⅛
28⅝	12⅝	CrysBd	.15e	.7	15	82	22¼	22¼	22¼	— ⅜
58	32	Culbro	.80	1.8	6	24	44½	44½	44½	
14⅛	4⅛	Cullnet				1576	7⅝	7⅝	7⅝	+ ⅛
93	40⅝	CumEn	2.20	4.1		116	54½	53⅝	54½	
67	37	Cumm pr	3.50	7.6		13	46½	46	46	—1
12¼	10½	Curtnc	1.10e	9.0		13	12¼	12	12¼	+ ⅜
69	43⅝	CurtW	1.60	3.1	9	4	51⅛	51⅛	51⅛	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12⅝	5⅞	Cvcare			16	150	10⅝	10½	10⅝	+ ⅛
49½	19¼	Cycbin				36	25½	25¼	25½	+ ⅛
		D								
23⅝	15¼	DCNY	1.30e	6.1	6	85	21⅝	21½	21⅝	
27⅝	22⅝	DPL	2.16	8.2	11	154	26½	26¼	26½	
15⅝	7⅝	Dallas	.46	5.4	17	43	8½	8½	8½	
28⅝	9	DanmCs	.20	1.8	52	260	24⅝	24	24⅝	+ ⅛
54¼	27½	DanaCp	1.52	4.2	10	479	37	36	36½	— ⅛
20	6	Danhr s			16	776	19½	18⅝	19¼	+ ⅜
13⅝	5⅝	Daniel	.18	2.3		42	7⅞	7⅝	7⅞	
36⅝	16	DataGn				1112	23½	22¼	22⅞	— ⅝
9¼	3⅝	Datapt				79	5	4⅝	5	+ ⅛
30⅝	15½	Datapt pf	4.94	19.6		17	25½	25⅛	25¼	+ ⅛
10⅝	5¼	DhaDsp	.24	2.7	10	137	9⅝	9	9	— ⅛
18	7⅝	DavWtr	.20	1.7	16	80	12⅝	11⅝	12	+ ⅜
68½	21½	DayHtl	1.02	2.9	15	1665	35⅝	35	35¼	+ ⅛
83	70	DPL pf	7.70	9.7		100z	79⅝	79⅝	79⅝	+1½
37¼	22⅝	DeanFd	.54	2.1	17	140	26⅝	26	26⅝	+ ⅛
10	4⅝	DWGI n	.30	9.6		974	9½	9⅛	9⅝	
30½	22⅝	Decm s	.38	1.8	14	3752	42¼	42⅝	42⅝	+ ⅜
22	16	DelVal	1.80	10.4	10	31	17⅝	17⅝	17⅝	
21⅝	16¼	DelmPL	1.46	8.3	11	237	17¼	17⅛	17⅛	+ ⅛
60¼	32	DeltaAir	1.20	2.3	10	1641	52⅝	52	52⅝	+ ⅛
6½	3⅝	Deltona				5	5⅛	5⅛	5⅛	— ⅛
27⅝	20	Deluxe	.80	3.3	13	4105	24	22⅞	24	+1⅛
35⅝	21⅛	DensMf	1.20	4.8	13	57	27	26½	26⅞	— ½
42	21	DeSoto	1.40	3.5	15	39z	40½	38½	39⅝	— ⅛
16½	12	DetEd	1.68	11.5	11	2751	14⅝	14⅛	14⅝	+ ⅛
93	80	DetEd pf	9.32	10.9		110z	85½	85½	85½	
78⅝	65	DetEd pf	7.48	10.8		100z	71	71	—1	
74½	62	DetEd pf	7.36	10.6		70z	69½	69½	69½	— ½
27¼	24½	DE prF	2.75	10.6		9	25⅝	25½	25⅝	+ ⅛
29½	25	DE prR	3.24	11.8		13	27⅝	27¼	27⅝	+ ⅛
28½	23¼	DE prG	3.15	11.4		6	27	26⅝	27	
26⅝	24⅝	DE prB	2.75	10.6		1	25⅝	25⅝	25⅝	— ⅛
25¼	19¼	DetE pr	2.28	10.7		14	21⅝	21⅝	21⅝	— ⅛
32⅝	17	Dexter	.80	3.1	14	50	26	25⅝	25⅝	— ⅛
32	12	DiGior	.64	2.9	51	9	22	22	22	
12⅝	6⅝	DiSciO	2.60	17.8		95	15⅝	15⅝	15⅝	— ⅛
16⅝	7⅝	DshRM	.40	2.4	172	2609	15⅝	15½	15½	— ⅛
26⅝	25½	DshR pf	2.00	7.5		95	26⅝	26½	26⅝	+ ⅛
13⅝	5⅝	DianOp	.30	5.0	8	17	6	5⅞	6	+ ⅛
59	31⅝	Diebold	1.30	3.3	13	54	40½	40	40	— ⅛
45½	19⅝	DigitCm			12	533	35⅝	34⅝	34⅝	—1½
199½	99¼	Digital			11	10939	109½	106⅝	108½	— ½
36⅝	12⅝	DimeNY			7	426	15½	15¼	15½	+ ⅛
82½	41¼	Disney	.40	.7	18	4229	61⅝	60⅝	61½	— ⅛
29⅝	21⅝	DEI	1.52	5.5	12	364	28¼	27½	27⅝	— ⅛
6¼	3⅝	Divrsin				621	4	3⅝	4	+ ⅛
47⅝	34⅝	DomRs	3.08	7.2	9	832	43	42½	43	+ ⅛
17½	8⅝	Donlar	.30			513	12⅝	11⅝	12	
25¼	11	Donald s	.38	1.5	16	311	25⅝	24⅝	24⅝	— ⅛
45⅝	25½	Donlley	.78	2.1	13	563	37¼	36⅝	37	+ ½
77⅝	43⅝	Dover	1.12	1.6	18	443	69	67⅝	68½	— ⅛
36⅝	16	DowCh	2.40	7.4	11	1019	33	32½	32⅝	+ ⅛
55	36⅝	DowJns	.48	2.0	14	2820	34⅝	33⅝	33⅝	+ ½
21½	10	Downey	.40	2.6	7	86	15½	15⅛	15⅛	+ ⅛
21⅝	8⅝	Draxo			27	459	15⅝	15⅛	15⅝	— ⅛
25⅝	17⅝	Dresr	.60	2.1	16	4667	29½	28	29	—1⅛
22⅝	17	DrexB	1.86	9.7		28	19¼	19¼	19¼	
38	16	Dreyfus	.52	1.6	12	650	28⅝	28½	28⅝	
14	7⅝	ECC	.20	2.2	10	23	9⅝	9¼	9¼	— ⅛
29	5¼	EMC s			6	349	6¼	6	6	— ⅛
45⅝	27	EGG	.60	1.8	16	531	34⅝	33½	33⅝	+ ⅝
17¼	7½	ECK G	1.20	6.9	21	156	12⅝	12⅛	12⅝	
17⅝	6⅝	ERC Rt	1.86	13.3	150	695	12⅝	12⅛	12⅝	
15½	6½	ERC			7	54	10¼	10¼	10¼	
10⅝	5	E Syst	.50	1.7	16	679	30	29½	30	+ ⅛
20⅝	9⅝	EaglePc	1.12	3.7	9	574	30⅝	30	30⅝	+ ⅛
29½	19	EastGF	1.30	5.3	11	925	24½	24⅛	24½	+ ⅜
33¼	21⅛	EastUtl	2.40	9.3	8	100	25⅝	25⅝	25⅝	+ ⅛
70⅝	39⅝	EKodk s	1.80	4.1	12	8885	44¼	43½	43⅞	— ¼
10⅝	6⅝	Eaton	1.40	3.3	10	1107	43⅝	42⅝	43	+ ⅛
19⅝	10⅝	Echlin	.42	3.4	18	861	17⅝	16⅝	17	+ ⅛
33⅝	18½	Ecolab	.42	2.8	5	848	22½	22⅛	22⅝	
40¼	21⅝	EdisBr	1.80	6.8		87	26½	26¼	26⅝	— ⅛
		E								
21	11⅝	EDO	.28	1.7	17	36	16⅞	16⅝	16⅞	+ ⅛
32⅝	14⅝	Edward	.68	3.4	14	374	19¼	18⅝	18⅞	— ⅛
4⅝	1⅝	EKCO			45	20	2⅞	2⅝	2⅝	+ ⅛
13⅝	5⅝	Elcor	.52	3.1	27	28	7⅝		7⅝	— ⅛
28⅝	11⅝	Eldon s	.34	1.4	19	1020	18	17⅝	17⅝	— ⅛
4⅝	2⅝	ElecAs			6		3⅝	3	3⅛	
2¼	1	ElecInl			8	81	1¼	1⅛	1⅛	
10⅝	5¼	Emrld	1.20	13.3	6	286	9¼	8⅝	9	— ⅛
42⅝	26⅝	EmrsE s	1.00	3.3	14	8020	30⅝	29⅝	30⅛	
6⅝	2⅝	EmRad				545	3½	3⅛	3⅛	— ⅛
16¼	3⅝	EmryA				2868	5⅝	4⅝	4⅝	— ½
26⅝	16½	Emhrt s	.80	3.7	12	2171	21½	21⅛	21⅝	+ ⅛
31⅝	27⅝	EmpDs	2.12	7.1	10	16	30	30	30	
14½	12	Endesa n				3364	12⅝	12⅛	12⅛	
24⅝	17½	Endevgn	1.14	5.9	8	23	22⅝	22½	22½	+ ⅛
29	14⅝	EnstCp	.52	2.8	14	355	19⅝	18½	18½	— ⅛
30⅝	18	EnbBu	.80	3.1	15	121	26½	26	26½	+ ⅛
53½	31	Enron	2.48	5.9		1220	42⅝	41¼	41⅝	+ ⅝
25⅝	14⅝	Enrsch	.80	4.1	38	863	19½	19	19½	+ ½
17½	8⅝	EnsExw	1.20	11.9	19	172	10¼	10	10⅝	
12¼	4	Entera			12	33	7⅝	7½	7½	— ⅛
18⅝	6½	EnvSys			31	36	12⅛	11⅞	12	
34½	8	EnvTrl			55	378	13	12⅝	12⅝	— ½
32⅝	17⅝	EquiRes	.76	2.7	19	199	28⅝	28⅛	28⅝	— ⅛
5⅝	1⅝	ErbTel	.12	.8	18	44	17	15⅝	15½	+ ⅛
34	20	Esmk pf	2.31	10.2		1	22⅝	22⅝	22⅝	
9⅞	6⅝	EstRl	1.04	11.4		19	9⅞	9	9¼	
43⅝	27¼	EqtRes	1.20	3.7	17	79	32⅝	32⅛	32⅝	+ ⅛
9⅝	3⅝	Equitec	.04i			20	3⅝	3⅛	3⅝	
31⅝	15½	Ethmnd	.40	2.3		113	27⅝	27⅝	27⅝	— ⅜
46⅝	24	EsBus	.88	2.5	12	9	35⅝	35⅝	35⅝	— ½
33½	17⅝	EsexCh s	.52	1.6		228	32⅝	31⅞	32	— ⅛
21	14	Ethrlne				425	16	15⅝	15⅝	
30⅝	15	Ethyl	.44	2.0	13	1728	22	21⅝	21⅞	+ ⅜
17	13½	Exalor	1.12	7.5		43	15⅝	15	15	— ⅛
50⅝	33⅝	Exxon s	2.20	4.9	12	14034	45⅝	44⅝	45⅛	+ ⅛
		F								
23⅝	13	FGIC	.84	2.8	8	188	18½	18⅝	18⅝	+ ⅛
60⅝	24⅝	FMC			8	436	37⅝	36½	37⅝	+ ⅛
17⅝	8½	FMC Gold			4	270	11½	11⅛	11½	+ ⅛
34	24⅝	FPL Gp	2.20	7.3	10	2160	30¼	29⅝	30⅛	+ ⅛
11⅝	6	FsFed s				23	7⅝	7⅝	7⅝	
15½	7⅝	Fairchd	.20	2.0		93	10⅝	10	10⅝	
42	35¼	Falrc pf	3.60	8.5		17	41	41	41	
12	4⅝	Fairfd				426	6⅝	6	6	+ ⅛
19⅝	8	FamDlr	.32	2.4	14	688	13⅝	13⅛	13⅛	+ ⅛
17⅝	8⅝	Fansteel	.48	4.7		39	12⅝	12⅝	12⅝	+ ⅛
17⅝	6⅝	FarWst	.40	4.4	5	48	9⅛	9⅛	9⅛	+ ⅛
16⅝	6⅝	Farah			109	60	8⅝	8⅝	8⅝	— ⅛
9½	4⅝	FayDrg	.20b	2.3	19	35	8⅝	8½	8⅝	
15⅝	4⅝	Fedders	.20	2.8	17	38	7⅝	7⅝	7⅝	— ⅛
29⅝	17⅝	Feder pf	1.75	6.1		4	28½	28½	28½	+ ⅛
17⅝	12⅝	FedExp			13	699	43⅝	42⅝	43⅝	+1⅛
115	42	FedNat pf	4.90e	4.9		22	100⅝	95	99½	—2¼
49	29⅝	FdMog	1.72	4.1	13	84	41½	40⅝	41½	+ ⅛
48	25	FedNM	.72	1.5	9	1921	47⅝	43⅝	47⅝	+3½
54	22	FedNM wt				3721	13	11½	13	+1½
54	22	FedPB	1.28	3.0	9	308	43½	42½	42⅝	— ⅛
72	28⅝	FedDS	1.48	2.0	21	4	72⅝	72⅝	72⅝	
35¼	17⅝	Ferro s	.48	1.8	14	34	27⅝	27⅝	27⅝	+ ⅛
33⅝	13½	Fidcrst	.44	3.4		242	19⅝	19½	19⅝	
14⅝	8⅝	FstAlb	.44	5.3	13	3	8½	8½	8½	
6⅝	4⅝	FinCpA				259	11⅝	9	11⅝	
22⅝	11⅝	FinNws	1.35e	10.5		127	13⅝	12⅝	12⅝	— ½
13⅝	8⅝	FnSbr	.10	2.0		50	5⅝	5⅛	5⅛	— ⅛
29⅝	18⅝	FstBkP	2.20	14.5		144	15⅝	15⅛	15⅝	+ ⅛
13⅝	9	Flnvst n	.12	.9	18	122	13⅝	12⅝	13⅝	+ ⅝
15⅝	7⅝	FireFd	.56	1.6	533	2048	32⅝		32	— ⅛
27⅝	17⅝	FtBkSv	1.64	7.1	46	2710	23⅝	22	23	— ⅛
49⅝	30⅝	FtBncp	1.40e	3.3	10	1203	43⅝	42⅝	43⅝	+ ⅛
6⅝	4	FBoslF	.90	10.3		2	8⅝	8⅝	8⅝	
7⅝	4⅝	FBasSr n	.11e	1.0		76	11⅝	11⅝	11⅝	— ⅛
14⅝	7⅝	FstSpHl			6	249	9⅝	9⅝	9⅝	+ ⅛
25	16	FCHld pf	2.06	9.1		28	22⅝	22⅝	22⅝	+ ⅛
33⅝	16⅝	FstChic	1.80	4.6		7462	32⅝	31	32⅝	+1
52½	44	FCh o pf	4.08e	8.0		300	46	46	46	+1½
25⅝	18	FCh pfB	2.04	9.0		100	24½	24½	24½	+ ⅛
104	85	FCh pfC	7.22e	8.4		100	85½	85½	85½	+ ½
14⅝	8½	FtDtn				46	9⅝	9½	9½	— ⅛
40⅝	33	FFB	1.84	4.7	28	421	39½	39	39½	+ ⅛
35	28	FFB pfB	2.15	6.4		70	33½	33½	33½	— ⅛
25⅝	12⅝	FFB pfC	4.00	5.4		14	74	72½	74	— ⅛
103½	101¼	FFB pfD	1.99e	2.0		100z	101¼	101¼	101¼	— ⅛
8⅝	4½	FFinFd	.16e	2.2		177	7⅝	7⅝	7⅝	+ ⅛
62⅝	35	FirMis	2.92	5.6		807	52½	51⅝	52½	+ ⅛
⅞	⅛	FirstA				235	⅜	⅜	⅜	
39⅝	34	FstFed s				1	35	35	35	— ⅛
19⅝	12	FstMis	.24	1.4	12	4968	17⅝	15⅝	17	+1½
11⅝	7⅝	FstPo				176	11⅝	10½	11	+ ⅛
25⅝	14	FstRep				1313	19⅝	19	19⅝	
25	9	FtRepA				94	1	7⅝	7⅝	
9⅝	5⅝	FtRp pfC	3.06i			50	6⅝	6⅝	6⅝	— ⅛
27⅝	21⅝	FtRp pfA	.53i			6	2⅝	2⅝	2⅝	— ⅛
26½	11⅝	FtRp pfB	.77i			4	2⅝	2⅝	2⅝	+ ⅛
27½	16	FunRl	1.50	7.1	16	1065	21⅝	19⅝	21⅝	+1⅝
		G								
49½	37⅝	GAF	.10	.2	14	2743	44⅝	44¼	44⅝	— ⅜
50⅝	34	GATX	1.80	3.9	12	125	47⅝	46½	46½	— ⅜
132¼	90½	GEICO	1.64	1.3	11	14	127½	127⅝	127⅝	
7⅝	3⅝	GEO			12	673	4⅝	4½	4⅝	
6	3⅝	GFCo				46	3⅝	3⅝	3⅝	+ ⅛
44⅝	29⅝	GTE	2.52	6.3	12	8364	39⅝	38⅝	39⅝	+1
58⅝	45⅝	GTE pf	2.50	4.8		5	52⅝	52⅝	52⅝	+ ⅛
28⅝	22⅝	GTE pf	2.48	9.4		21	26½	26¼	26½	+ ⅛
27⅝	21⅝	GTE pf	1.25	9.2		200z	13⅝	13⅝	13⅝	
17⅝	13⅝	GTE pfI	2.30	8.8		50z	14⅝	14⅝	14⅝	— ⅜
10⅝	6½	Gabell	1.19e	11.8		722	10⅝	10	10⅝	
21½	13⅝	Gallagr	.48	2.6	12	24	18½	18½	18½	
9⅝	7½	Galoob				184	8⅝	8⅝	8⅝	
21⅝	14	GalHau				21	14⅝	14⅝	14⅝	+ ⅛
20	6⅝	Gannett	1.00	3.1	15	1274	32⅝	31⅝	32	
77⅝	16	Gap	.50	1.7	19	727	30⅝	29⅝	30⅝	+ ⅛
6	3	Gearhd				5	3⅝	3⅝	3⅝	
41⅝	27⅝	GenElC				64	12⅝	12	12⅝	+ ⅛
13⅝	9⅝	GemIll	1.36e	10.4		45	13⅝	13⅝	13⅝	
38⅝	16½	GnCrps s	.60	3.3	8	721	19	18⅝	19	— ⅛
30⅝	21⅝	GenMch			40	4023	29⅝	24½	24⅝	— ⅝
12⅝	7⅝	GenMot	1.20	1.2	7	1814	26⅝	26	26⅝	— ⅛
6⅝	1⅛	FrubFB				88	3	3	3	
19½	6	Frnf pfA	1.48i	15.8		102z	9⅝	9⅝	9⅝	
32⅝	19½	Fuqua	.24	.8	5	1083	29⅝	28⅝	29	— ½
10⅝	7	FurrsBn	1.20	15.3		54	8⅝

هكذا من الأصل

FROM MEDICAL SYSTEMS

Herald Tribune.
BUSINESS/FINANCE
THURSDAY, JULY 14, 1988

TO BUSINESS SYSTEMS
In Touch with Tomorrow
TOSHIBA

ECONOMIC SCENE

U.S. Trade Gap: So Far, So Good, But Watch Out

By PETER PASSELL
New York Times Service

NEW YORK — With the United States trade deficit down and most industrialized economies growing at a healthy clip, long-fashionable gloom has given way to a celebration of the resilience of the international financial system.

But as every good contrarian knows, the time to start worrying is when everyone else is heading for the beach. A cool look at prospects for closing the U.S. trade gap suggests that foreign central banks will have to be more accommodating for a longer time than the optimists would like to believe.

Two years after they stage-managed a soft landing for the dollar, central bankers have finally been rewarded with some visible improvement in American trade figures. The trade deficit, which totaled a record $170 billion in 1987, dipped to a $140 billion rate for the first four months of 1988. Much of the improvement has come from an export boom, suggesting that the United States is again competitive in key manufacturing sectors.

At long last, a visible improvement in U.S. trade figures.

But strong starts do not guarantee strong finishes. And from this point on, the road to international financial balance is bound to get rockier. United States export gains this year have come entirely from underused production capacity, and have thus had little effect on prices or domestic consumption. With industrial production up 6 percent in a year and unemployment at its lowest in 14 years, further noninflationary gains will only be possible if Americans spend less on themselves.

Moreover, the economic capacity that must be shifted to exports or to import-replacing production is larger than generally recognized. The broader current account deficit, which includes interest owed to foreigners, is roughly $10 billion more than the trade deficit. This interest component will continue to grow as long as United States imports exceed exports.

C. Fred Bergsten, director of the Institute for International Economics, suggests another factor that will make it yet more difficult to achieve a current account balance. To increase the American share of world exports the dollar will almost certainly have to depreciate, increasing the cost of closing the trade gap by perhaps another 20 percent. Mr. Bergsten estimated the total swing needed to balance the current account is $250 billion.

IN PURELY economic terms that seems feasible if the United States stays out of recession. Devoting about half of a plausible 2.5 percent annual growth in GNP to trade would close a $250 billion gap in five years. But unless Americans voluntarily increase savings, Washington probably is going to face the disagreeable choice of raising taxes or cutting government spending.

That will not happen before the elections, and it may not happen after. President Ronald Reagan successfully fudged the budget deficit issue for five years without political consequence. It will be very tempting for his successor to try for nine.

Remember, too, that every export is someone else's import. Every dollar's improvement in United States trade must be matched by a dollar deterioration in some other country's foreign account. Is the rest of the world prepared to buy an extra $250 billion worth of American goods and services?

As a back-of-the-envelope exercise, the shift seems manageable. Excluding the United States, total world exports have grown by an average of 9 percent annually, or roughly $150 billion a year since 1983. If this rate were reduced to a still healthy 6 percent and the gap were filled by faster United States export growth, America could achieve a current account balance in the requisite five years.

Coke Says Pernod Overruled

U.S. Firm Regains Control in France

Reuters

PARIS — A Paris appeals court has ruled that Coca-Cola Co. was not obliged to renew its contract with Pernod-Ricard SA on production and distribution in France, Coca-Cola said Wednesday.

The decision reversed a ruling by a commercial court in June that Atlanta-based Coca-Cola must renew expiring contracts for the Marseille and Orléans areas, it said.

Coca-Cola had said it would not renew these contracts but had offered to buy back the bottling and distribution rights after disagreeing with Pernod over marketing strategy.

Pernod has several distribution contracts with Coca-Cola in various areas and covering all of France. Coca-Cola-related earnings last year brought almost 100 million francs ($18 million) to Pernod out of total group profit of 1.4 billion francs.

As a result of Wednesday's decision, distribution rights for Coke's bottled and canned products in Orléans will be returned to Coca-Cola on Aug. 15, 1988, and bottling rights in Marseille on Jan. 1, 1990. Coca-Cola said in the statement the company would terminate all its distribution contracts for canned products no later than Jan. 1, 1990.

It said that with regard to other concessions, the bottling contracts held by Pernod and other groups would continue until their expirations.

Pernod-Ricard was not immediately available for comment.

Pernod, which has been Coca-Cola's main bottler in France since 1949, has contended in the past that Coca-Cola was seeking to take over the business in France for itself, now that it is profitable.

For its part, Coca-Cola, according to a company source familiar with the dispute, felt that Pernod was not pushing hard enough to advance Coke consumption.

He also said that Pernod had more interest in directing its marketing resources to Orangina, a brand that Pernod owns.

VW: First In, Now First Out of U.S.

International Herald Tribune

Ten years after it became the first foreign producer to open an auto assembly plant in the United States, Volkswagen AG of West Germany will send its last American-made car off its assembly line in New Stanton, Pennsylvania, Thursday.

The shutdown is a result, industry analysts and executives said, of the glut in the U.S. market for small, economical cars.

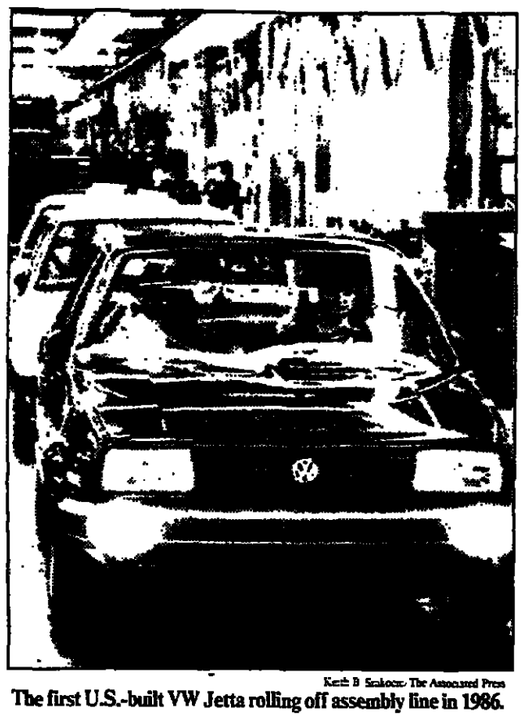
VW, citing the plant's underused capacity and the expected low demand for the Golf and Jetta cars it produces, said the plant had little prospect of becoming profitable because of the intense competition in the market for small cars.

Peter Schlelein, a VW spokesman, said last fall that the Pennsylvania plant was operating at about 40 percent of capacity and that 2,500 workers would be affected by the closure.

About 35 brands of small cars are sold in the United States. Some are made in countries with very low wage rates, including South Korea and Yugoslavia. As a result, VW models are often priced considerably higher than competing makes. The cheapest VW Golf lists at $7,990, compared with less than $6,000 for the Korean-made Hyundai Excel.

For 1987, Volkswagen of America posted a loss of 572 million Deutsche marks ($311 million at the current exchange rate). U.S. sales totaled about 200,000 vehicles, 50,000 short of Volkswagen's initial projections for 1987 and far below the 277,000 vehicles sold in 1986.

By contrast, VW sales have flourished in Europe.



Keith B. Szakone: The Associated Press

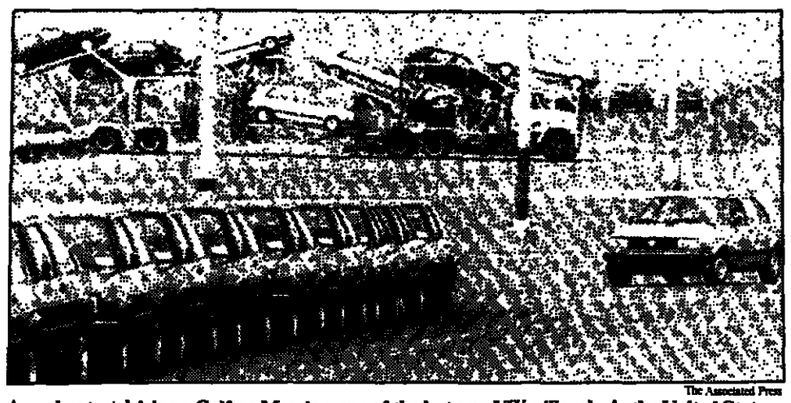
The first U.S.-built VW Jetta rolling off assembly line in 1986.

VW opened the Pennsylvania plant to reclaim some of the dominant market share that its popular Beetle model enjoyed in the 1950s and 1960s. The first Golf, which was then called the Rabbit, rolled off the assembly line in April 1978.

But the plant was plagued by stiff competition from Japanese and domestic manufacturers as well as unexpectedly high production costs.

With more Japanese-owned plants scheduled to open in the United States in coming years, VW's sales outlook was bleak.

Volkswagen's U.S. dealerships will now be suppled mainly from the company's West German assembly plants and also from a plant in Brazil.



The Associated Press

A worker test driving a Golf on Monday, one of the last cars VW will make in the United States.

EC Wants Cut In Rover Aid Of £331 Million

Reuters

BRUSSELS — The European Commission, the executive body of the European Community, said Wednesday that the British government could sell Rover Group PLC, the state-controlled car maker, to British Aerospace PLC if it cut the amount of financial help it was offering.

Prime Minister Margaret Thatcher's Conservative government is selling its 99.8 percent stake in Rover for £150 million ($254 million) as part of its long-standing campaign to privatize government-owned companies.

But the European Commission said the government's proposed £800 million write-off of Rover's debt must be cut by £331 million.

The commission said it was concerned that the debt write-off would be, in effect, a subsidy giving Rover an unfair competitive advantage.

Industry analysts had said they thought the EC would demand a cut of up to £250 million in the debt write-off. Dealers on the London Stock Exchange said they were surprised by the size of the cut the EC wanted.

After the EC announcement, British Aerospace said said it was reconsidering its takeover bid for Rover, the Associated Press reported from London. Negotiations between the government and BAe were continuing.

Trading in the small number of Rover shares held by the public was suspended by the London Stock Exchange a week ago when their price climbed 13 pence (22 cents) to 74 pence on stepped-up speculation about the deal.

Some traders had speculated that, if the EC insisted on a sharp cut in the debt write-off, BAe would decide against proceeding with the takeover.

They thought other bidders might step in and that a takeover battle could develop, pushing Rover shares even higher.

BAe stock rose 5 pence to 471 pence a share on the London Stock Exchange on Wednesday.

The EC commissioner, Peter Sutherland, said the community would limit any tax breaks for Rover to £500 million.

The European Commission decided British Aerospace could apply tax concessions only against Rover's profits and not use them to reduce the aerospace giant's total tax bill.

Mr. Sutherland said he did not know whether the new terms would be acceptable to BAe since the company had not been involved in the negotiations.

Rover earlier in the day reported a pretax profit of £28.8 million for the half-year ended July 2, compared with a loss of £10 million in the first half of 1987.

Last week, BAe said it might make some concessions on its earlier stance that it would pull out of the Rover deal if the full debt write-off were not allowed.

"Rover's improved financial performance has given us more scope," a spokesman said.

But the BAe spokesman said forecasts that the community would demand a cut of £250 million in the debt write-off would be "still a little bit too steep for us."

Rover Reports £28.8 Million Profit for Half

Reuters

LONDON — Rover Group PLC, the major British automaker, Wednesday reported a pretax profit of £28.8 million ($48.9 million) for the half-year ended July 2. This is its best interim report since 1979 and compares with a £10 million loss in the first half of 1987.

The company said a turnaround by Austin Rover and recovery by Land Rover, following its pay dispute this year, helped the company return to profitability.

Group turnover was £1.55 billion, against £1.53 billion a year earlier.

Rover Group said European market conditions remained buoyant and British sales were a record, but the strong pound and a downturn in the U.S. imported car sector dented export revenue.

Currency Rates

Cross Rates

July 13

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.077	3.52	1.1283	0.3348	0.1522 *	—	5.204 *	1.3407	1.5635 *
Brussels(a)	38.545	65.32	20.9425	6.2095	2.8245 *	18.5435	—	25.26	0.2986
Frankfurt	1.8402	3.119	—	0.2967	0.1349 *	0.8864	4.774 *	1.2037	1.387 *
London (b)	1.691	—	1.1233	10.5263	2.374.00	3.5243	65.455	2.5905	234.885
Milan	1,265.05	2,172.20	741.68	219.88	—	657.19	35.395	894.12	10.281
New York(c)	—	1.695 b	1.9423	6.2155	1,365.50	2.0785	38.57	1.529	132.70
Paris	6.205	10.516	3.3722	—	0.4548 *	2.989	0.161	4.869	4.681 *
Tokyo	132.40	224.95	72.09	21.39	0.975	63.93	3.4407	86.93	—
Zurich	1.5329	2.5915	0.8298	0.2467	0.112 *	0.7337	2.9615 *	—	1.1537 *
1 ECU	1.1274	0.6654	2.0761	7.0071	1,539.15	2.3425	43.4828	1.7221	149.738
1 SDR	1.306	0.7705	2.4033	8.1035	N.Q.	2.7125	50.3386	1.9936	173.841

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9.38	Fin. markka	4.3455	Mex. peso	2290.00	S. Afr. rand	2.396
Austral. $	1.25	Greek drac.	149.20	N. Zealand $	1.476	Soviet ruble*	0.6229
Austr. schil.	12.99	Hong Kong $	7.8185	Nig. naira*	4.1333	Span. pesete	122.00
Belg. fin. fr.	38.22	Indian rupee	14.00	Norw. krone	6.70	Swed. krona	6.3345
Brazil cruz.	207.10	Indo. rupiah	1685.00	Phil. peso	21.026	Taiwan $	28.70
Canadian $	1.208	Irish £	0.6882	Port. escudo	150.40	Thai baht*	25.445
Chinese yuan*	3.7221	Israeli shek.	1.618	Saudi riyal*	3.7508	Turkish lira	1411.60
Danish krone	7.028	Kuwaiti dinar*	0.2819	Sing. $	2.044	UAE dirham*	3.6732
Egypt. pound	2.3111	Malay. ring.*	2.6235	S. Kor. won	722.70	Venez. boliv.	33.50

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6912	1.6881	1.6849	Canadian dollar	1.2099	1.2117	1.2134
Japanese yen	132.20	131.81	130.22	Swiss franc	1.5234	1.5184	1.5134
Deutsche mark	1.8368	1.8315	1.8261				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

July 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅜-7¼	4 9/16-4 ⅜	3 9/16-3 ⅜	9 9/16-9 ⅜	7 9/16-7 ⅜	3 9/16-4 ⅛	6 9/16-6 ⅜	6⅝
2 months	7¼-7⅛	4 9/16-4 ⅜	3⅝-3½	9 9/16-10 ⅜	7 9/16-7 ⅜	4 9/16-4 ⅜	6 9/16-7 ⅛	6 ⅝
3 months	7⅜-8	4⅝-4⅝	3 9/16-4 ⅛	10 ⅜-10¼	7 9/16-7 ⅜	4⅛-4⅝	7 ⅛-7 ⅜	6 ⅝
6 months	8-8⅛	5 ⅛-5 ⅜	4-4⅛	10⅝-10½	7 9/16-7 ⅝	4⅝-4⅞	7⅛-7⅜	6 ⅝
1 year	8 ⅛-8 ⅜	5⅛-5¼	4 9/16-4 ⅝	10½-10⅜	7⅜-7⅜	4⅝-4⅞	7⅜-7½	7⅛

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 13

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	9.00	9.00
Federal funds	7 7/16	7⅜
Com paper 90-179 days	7.32	7.33
3-month Treasury bills	6.77	6.70
6-month Treasury bills	6.96	6.96
2-month CD's	7.40	7.40
3-month CD's	7.50	7.50
Japan		
Discount rate	2½	2½
Call money	3⅛	3½
2-month interbank	4.00	4.00
3-month interbank	4 1/16	4 1/16
West Germany		
Discount rate	3.00	3.00
Lombard rate	4½	4½
Overnight rate	4.45	4.55
1-month interbank	4.50	4.60
3-month interbank	4.70	4.70
6-month interbank	4.80	4.95
Britain		
Base rate	10.00	10.00
Call money	8½	9⅛
3-month interbank	10⅛	10⅛
6-month interbank	10⅛	10 11/16
France		
Intervention rate	6⅝	6⅝
Call money	7 1/16	7⅜
1-month interbank	7⅛	7.00
3-month interbank	7⅜	7½
6-month interbank	7½	7 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 13

1 month	7 9/16 - 7 ⅜
2 months	7⅞ - 8
3 months	8 - 8⅛
6 months	8¼ - 8⅜
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds

July 13

Merrill Lynch Ready Assets 30-day average yield: 6.71
Telerate Interest Rate Index: 7.571
Source: Merrill Lynch, Telerate.

Gold

July 13

	A.M.	P.M.	Close
Hong Kong	437.55	436.25	+0.90
Luxembourg	436.30	—	+1.05
Paris (12.5 kilo)	434.07	437.50	+2.40
Zurich	436.55	436.50	+3.15
London	436.20	435.80	+1.20
New York	—	440.55	+3.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

New Bank Capital Guidelines Are Likely to Have Far-Reaching Impact

By Sarah Bartlett
New York Times Service

NEW YORK — The capital guidelines approved Monday by the world's leading central bankers will surely have a far-reaching impact on banks, their borrowers and the economy at large.

Many large U.S. and Japanese banks are expected to slow their lending in order to bolster their capital-to-assets ratio.

Under the guidelines, capital must equal 8 percent of risk-adjusted assets by 1992.

NEWS ANALYSIS

Economists said that process would exert a mildly deflationary influence on global credit markets.

"In the short term, this is likely to cause some dampening of growth," said John Lipsky, a vice president of Salomon Brothers Inc.

The major Japanese banks, which need to come up with a total of an additional $35 billion by 1992, are likely to feel the crunch the most.

They could easily raise the capital by selling some of their hidden assets, which include real estate and stock holdings. But Japanese officials are putting pressure on banks to cut back on loan growth and to increase profitability.

That will make it difficult for Japanese banks to continue cutting prices on their financial products in a bid to buy market share, as they have done in the United States and European markets.

The new requirements will also have a major impact on U.S. banks, reinforcing the restructuring trend already under way.

Federal Reserve Board officials indicated Monday that five of the largest U.S. banks, which they did not identify, might need as much as $12 billion to $15 billion in additional capital by 1992. The stocks of many large banks tumbled Tuesday in response to those estimates.

With investors dubious about bank stocks, raising those amounts in the capital markets is considered highly unlikely. Instead, the banks will have to build equity by controlling costs more aggressively, getting out of less-profitable businesses and selling assets.

In the last few weeks alone, Chemical Bank has announced that it is selling a credit-card-slip processing division and Manufacturers Hanover that it is selling its Luxembourg subsidiary.

Thomas H. Hanley, a Salomon Brothers analyst, estimated that by slowing growth in assets to 3 percent a year, from 5 percent now, and completing their announced restructuring programs, large U.S. banks could narrow their combined capital shortfall to about $400 million by 1992.

However, three banks could still come up short in the most important category of capital, which the guidelines call Tier One. It includes stockholders' equity, retained earnings and noncumulative perpetual preferred stock.

Mr. Hanley's analysis showed that Mellon Bank could face a $263 million shortfall, Chemical Bank $143 million and Manufacturers Hanover $21 million. "These are relatively small amounts," he said.

By putting the largest U.S. banks under the gun, the requirements will do much to aggravate tensions between the so-called money-center banks and the banes of their existence, the large regional banks, most of which already meet or surpass the 8 percent capital level.

The regional banks are not likely to be distracted by the need to shrink or redeploy assets and are not encumbered by large amounts of loans to the developing world. With those advantages and their much healthier stock-market multiples, they are free to expand and to make acquisitions. The new risk guidelines could make it difficult for any of the largest U.S. banks to make any substantial acquisitions.

For example, in order to complete its proposed acquisition of Horizon Bank, New Jersey's fifth-largest bank, Chemical Bank is likely to have to issue a substantial amount of new stock, analysts have said.

With Chemical stock now selling at 70 percent of book value, the acquisition would be painfully expensive.

The guidelines, which took more than two years to negotiate, were completed at a meeting in Basel, Switzerland, of central bankers from Belgium, Britain, Canada, France, Italy, Japan, Luxembourg, the Netherlands, Sweden, Switzerland, the United States and West Germany. Each central bank must work out how the requirements will apply to its national banks.

Although the guidelines were intended to strengthen the global banking system, some analysts think the agreement may have unintended and potentially disastrous consequences.

They are concerned that the banks, trying to earn a decent return on capital, will be tempted to make lower-quality loans, on which they can charge more interest.

"Banks simply cannot earn a sufficient spread on low-risk assets to cover their capital costs," said Lowell Bryan, a senior partner at McKinsey & Co.

Based on his consulting experience, Mr. Bryan said, banks that are under pressure on profitability will take more risks rather than cut costs. The guidelines might compel banks to increase their lending in such areas as leveraged buy-outs, he said.

With some U.S. banks in a weakened financial condition because of large losses on Third World loans or loans in energy, agriculture and real estate, there have been complaints that it would be unfair to force them to raise large amounts of new capital so quickly. Nevertheless, the Federal Reserve Board, which has to approve final guidelines for American banks, is expected to do so within the next month or two.

Alleged Insider Tried to Shift Frozen Cash

By Kurt Eichenwald
New York Times Service

NEW YORK — An investor from Taiwan whose assets were frozen after he was accused of insider-trading activities tried totransfer several million dollars out of the United States illegally last week, the Securities and Exchange Commission has asserted.

The assets of the investor, Fred C. Lee, were frozen in June after the SEC said he had tried to move $5 million out of the country.

In documents filed on Tuesday, the SEC said Mr. Lee had a letter delivered to the Hong Kong branch of the Standard Chartered Bank on Thursday, asking that money in a New York account be transferred. Officials at the bank alerted the SEC to the request.

In its original complaint, the SEC said Mr. Lee, 38, a businessman who lives in Hong Kong, had paid Stephen Sui-Kuan Wang Jr., 24, a junior financial analyst at Morgan Stanley & Co., at least $200,000 for inside information on the confidential planning for 25 proposed takeovers in which Morgan Stanley was an adviser. Mr. Lee earned at least $19 million trading on this information, the SEC said.

Late Tuesday, the SEC asked Judge Richard Owen in Federal District Court in Manhattan to hold Mr. Lee in civil contempt for violating the temporary restraining order freezing his assets. Judge Owen ordered Mr. Lee to rescind his instructions to the bank and issued a preliminary injunction barring him from transferring assets.

Mr. Lee and his lawyer did not appear at the hearing on Tuesday and did not return phone calls seeking comment.

This week, the SEC filed new papers that provided more details of its case against Mr. Lee and Mr. Wang. According to these documents, Mr. Lee maintained close contacts with several young analysts and tried to persuade one of them to engage in a similar scheme.

The new SEC documents said Mr. Lee frequently kept in contact with financial analysts in the leveraged buyout fund managed by Morgan Stanley. According to a deposition by V. Frank Pottow, a former analyst with Morgan Stanley, Mr. Lee telephoned often and was considered a nuisance.

In early 1987, Mr. Pottow said, he invited Mr. Wang to join him at a lunch with Mr. Lee. According to Mr. Pottow's deposition, Mr. Wang later said that he was interested in getting to know Mr. Lee.

According to telephone records and affidavits filed with the court, Mr. Wang and Mr. Lee later were in frequent contact.

BSL
BUSINESS SCHOOL LAUSANNE
SATURDAY M.B.A.
Computer & information systems
Next course starts August 6, 1988.
Contact: Admissions Officer
38 ave. Ed. Dapples or P.O. Box 2290
1002 LAUSANNE, Switzerland.
Tel.: 021/27 38 33.

Fly the new Falcon-900 with Europe's leading executive jet service company.
22 jets · Falcons 900 - 50 - 20 - 10 Learjets 55 - 36 - 35
alg
Aeroleasing Head Office in Geneva, Switzerland
(Intl 41-22) 98 45 10
London Zurich Milano Paris

"Top professionals set high standards for themselves and for their private portfolio manager. Try us."
Conrad P. Schwyzer
General Partner
BANK SARASIN & CO.
Basle / Zurich
Specialists in investment management.
Bank Sarasin & Co., Freie Str. 107, 4002 Basle
Bank Sarasin & Co., Talstr. 66, 8022 Zurich
Sarasin Investment Management Limited,
Sarasin House, 5/6 St. Andrew's Hill, London EC4V5BY

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. Futures

Via The Associated Press

July 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.07	2.53½	Jul	3.81	3.93	3.81	3.92	+.10¾
4.21	2.72	Sep	3.90	4.03	3.89	4.02	+.11½
4.29	2.89	Dec	4.04	4.12	4.03	4.11	+.12¼
4.30	3.23	Mar	4.05	4.16	4.02	4.16	+.17
4.20	3.30	May	3.87	3.99	3.87	3.93	+.12
3.95	3.35	Jul	3.55	3.67	3.55	3.64	+.12
Est. Sales		Prev. Sales 15,966					
Prev. Day Open Int. 56,851 up 154							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.59	1.80	Jul	3.31	3.34½	3.17	3.33½	+.27½
3.64	1.80¼	Sep	3.26¼	3.26¼	3.26¼	3.26¼	+.10
3.70	1.85¼	Dec	3.33	3.33	3.33	3.33	+.10
3.70	1.93½	Mar	3.33½	3.33½	3.33½	3.33½	+.10
3.69	2.07½	May	3.33½	3.33½	3.31	3.33½	+.10
3.60	2.33	Jul	3.26	3.26	3.22	3.26	+.10
3.17¾	2.45	Sep	2.92	2.92	2.91	2.92	+.10
2.95	2.35	Dec	2.70	2.75½	2.69	2.75½	+.10
Est. Sales		Prev. Sales 74,949					
Prev. Day Open Int. 242,229 off 3,605							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.99½	4.88½	Jul	9.17	9.52	9.13	9.48½	+.49
10.93½	5.12	Aug	9.14½	9.14½	9.14½	9.14½	+.30
10.70	5.03	Sep	9.11½	9.11½	9.11½	9.11½	+.30
10.46	4.99¼	Nov	9.06	9.06	9.06	9.06	+.30
10.34	5.53	Jan	8.98½	8.98½	8.98½	8.98½	+.30
10.23	5.79	Mar	8.92	8.92	8.92	8.92	+.30
10.03	6.48½	May	8.81	8.81	8.81	8.81	+.30
9.86	7.50	Jul	8.65	8.65	8.65	8.65	+.30
9.51	8.00	Aug	8.42	8.42	8.42	8.42	+.30
8.35	7.38	Sep	7.82	7.82	7.82	7.82	+.30
7.93	6.77	Nov	7.36	7.45	7.35	7.45	+.30
Est. Sales		Prev. Sales 61,700					
Prev. Day Open Int. 131,701 off 1,666							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
336.50	148.10	Jul	276.00	286.00	275.00	285.70	+19.50
329.50	148.00	Aug	270.50	272.50	270.00	272.50	+10.00
325.00	153.00	Sep	266.00	268.70	266.00	268.70	+10.00
322.00	159.00	Oct	263.00	267.70	263.00	267.70	+10.00
318.00	159.00	Dec	261.00	265.20	261.00	265.20	+10.00
313.00	176.00	Jan	258.00	262.00	258.00	262.00	+10.00
308.00	187.50	Mar	259.00	259.00	257.00	259.00	+10.00
304.00	200.50	May	256.00	256.00	256.00	256.00	+10.00
300.00	228.00	Jul	248.00	252.00	248.00	252.00	+10.00
298.00	223.00	Aug	245.00	245.00	245.00	245.00	+10.00
286.00	220.50	Sep				232.50	+10.00
280.00	217.00	Oct				228.50	+10.00
260.00	216.00	Dec				232.00	+10.00
Est. Sales		Prev. Sales 20,919					
Prev. Day Open Int. 71,069 up 460							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.55	16.65	Jul	30.60	31.80	30.55	31.72	+1.77
33.80	16.71	Aug	30.55	31.52	30.55	31.52	+1.50
34.00	16.55	Sep	30.75	31.67	30.70	31.67	+1.50
34.20	17.25	Oct	31.00	31.92	30.90	31.92	+1.50
34.25	18.30	Dec	30.90	31.92	30.85	31.92	+1.50
33.95	20.75	Jan	30.90	31.70	30.90	31.70	+1.50
33.60	20.85	Mar	30.90	31.67	30.90	31.67	+1.50
33.00	22.65	May	30.70	31.40	30.70	31.40	+1.50
31.25	22.45	Jul	30.75	31.00	30.75	31.00	+1.50
31.00	25.50	Aug	30.50	30.55	30.50	30.55	+1.50
28.50	25.10	Sep	28.70	28.70	28.70	28.70	+1.50
27.60	25.65	Oct				27.60	+1.50
27.50	25.05	Dec	26.50	26.55	26.50	26.55	+1.50
Est. Sales		Prev. Sales 17,971					
Prev. Day Open Int. 94,682 off 449							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
70.32	59.17	Aug	65.25	65.45	64.32	64.32	-1.50
69.20	58.65	Oct	66.50	66.65	65.60	65.62	-1.30
70.20	60.25	Dec	69.60	69.90	69.00	69.17	-.70
72.55	65.10	Feb	71.75	71.75	71.00	71.22	-.38
75.05	67.20	Apr	73.35	73.62	72.85	73.15	-.12
75.20	68.60	Jun	73.45	73.45	72.80	73.22	-.18
73.20	65.00	Aug	71.30	71.35	70.80	71.05	
Est. Sales 26,810 Prev. Sales 22,637							
Prev. Day Open Int. 81,279 off 242							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
79.95	68.30	Aug	75.30	75.35	74.22	74.22	-1.50
79.20	69.40	Sep	75.30	75.30	74.17	74.17	-1.50
78.75	69.70	Oct	75.25	75.40	74.20	74.37	-1.33
79.45	70.25	Nov	77.50	77.50	76.25	76.57	-1.00
80.00	74.00	Jan	78.50	78.50	77.40	77.90	-.75
79.75	74.00	Mar	78.50	78.50	77.40	78.00	-.55
78.25	75.25	Apr	77.45	77.45	76.95	77.05	-.65
77.75	76.00	May	77.00	77.00	76.45	76.45	-.60
Est. Sales 3,633 Prev. Sales 3,278							
Prev. Day Open Int. 19,331 off 8							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.95	37.60	Jul	45.67	45.67	44.20	44.75	-.92
53.27	39.60	Aug	43.75	43.85	42.25	42.45	-1.30
46.40	37.52	Oct	40.60	40.60	39.40	39.77	-.85
48.05	38.30	Dec	43.80	44.05	43.00	43.30	-.40
52.00	41.80	Feb	47.70	48.25	47.50	47.70	+.15
51.65	40.60	Apr	47.20	47.77	47.05	47.27	+.42
56.25	42.50	Jun	52.15	52.90	52.15	52.85	+.93
56.00	51.50	Jul	52.75	53.15	52.75	53.05	+.65
Est. Sales		Prev. Sales 9,800					
Prev. Day Open Int. 29,161 off 59							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
74.50	32.15	Jul	33.60	35.00	33.25	33.62	+.52
62.80	32.30	Aug	33.40	34.77	33.00	33.50	+.33
67.00	51.40	Feb	53.70	54.80	53.70	54.42	+.87
66.35	51.40	Mar	53.80	54.55	53.80	54.40	+1.18
64.75	.40	May	55.75	56.37	55.35	56.15	+.75
64.50	53.60	Jul	55.00	56.55	55.00	56.12	+1.57
55.05	51.50	Aug				54.25	+.35
Est. Sales		Prev. Sales 5,685					
Prev. Day Open Int. 16,808 off 334							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.25	109.50	Jul	136.00	137.00	135.60	136.38	+.95
147.75	111.01	Sep	136.00	137.70	135.35	136.94	+1.00
150.25	114.00	Dec	134.90	136.70	134.40	135.35	+.35
150.50	130.10	Mar	133.80	134.50	132.00	133.70	-.20
150.75	130.25	May	133.00	133.00	133.00	133.38	+.63
145.00	131.30	Jul	132.00	133.75	132.60	133.38	+.63
143.50	131.50	Sep				132.51	
		Dec				133.01	
Est. Sales 6,493 Prev. Sales 3,170							
Prev. Day Open Int. 21,018 off 164							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.00	Oct	14.12	14.68	14.04	14.56	+.51
14.08	7.75	Jan	13.75	14.30	13.55	13.26	+.51
13.68	7.66	Mar	13.75	13.68	13.04	13.56	+.50
13.49	7.87	May	12.75	13.21	12.72	13.14	+.43
13.25	8.10	Jul	12.43	12.96	12.43	12.90	+.44
13.07	8.98	Oct	12.40	12.90	12.40	12.80	+.40
Est. Sales 36,445 Prev. Sales 44,920							
Prev. Day Open Int. 171,224 up 6,511							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2200	1476	Jul	1635	1640	1630	1630	-9
2223	1497	Sep	1650	1670	1630	1661	+7
2197	1511	Dec	1609	1627	1608	1632	+18
2088	1540	Mar	1610	1638	1610	1632	+17
2088	1570	May	1630	1650	1630	1653	+23
1895	1596	Jul	1665	1682	1665	1679	+20
1850	1616	Sep	1695	1695	1695	1693	+9
1694	1671	Dec	1715	1735	1715	1730	+13
Est. Sales 10,857 Prev. Sales 6,987							
Prev. Day Open Int. 21,018 off 17,262							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
194.70	124.00	Jul	190.50	192.50	190.50	191.70	-1.40
185.50	125.50	Sep	181.00	182.50	180.75	181.85	-.45
178.90	132.00	Nov	175.25	176.00	175.00	175.55	-.15
171.25	132.00	Jan	168.50	169.50	168.50	169.25	+.35
170.00	139.50	Mar	168.25	168.50	168.25	168.40	+.10
168.50	149.00	May				167.60	+.10
		Jul				166.60	+.10
		Sep	163.00	164.00	163.00	166.60	+.10
160.00	155.00	Nov				166.60	+.10
Est. Sales 1,500 Prev. Sales 1,640							
Prev. Day Open Int. 11,128 up 57							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.70	62.30	Jul	97.25	98.30	97.10	98.20	+1.95
100.00	100.00	Aug				96.20	+1.95
103.70	64.85	Sep	92.30	94.20	91.85	94.00	+2.60
96.50	64.70	Dec	88.30	89.80	88.00	89.50	+1.90
90.70	66.70	Jan	87.20	87.20	87.10	88.20	+1.70
93.00	66.50	Mar	84.50	85.00	84.50	85.50	+1.20
89.00	73.15	May	83.50	83.60	83.50	84.00	+.70
89.00	73.70	Jul	82.50	82.50	82.00	82.50	+.20
82.00	74.00	Sep	81.00	81.00	80.50	81.00	-.30
82.20	77.45	Dec				80.50	-.50
		Jan				80.50	-.50
Est. Sales 7,000 Prev. Sales 6,519							
Prev. Day Open Int. 32,962 off 610							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
141.00	67.00	Jul	120.00	120.00	120.00	120.00	-2.00
		Aug				120.00	-2.00
129.00	79.50	Sep				119.00	-2.00
115.00	73.75	Dec				108.00	-2.00
84.50	84.50	Jan				102.00	-2.00
108.50	84.00	Mar				98.00	-2.00
87.00	83.50	May				89.00	-2.00
91.00	83.00	Jul				87.00	-2.00
82.50	82.50	Sep				86.00	-2.00
82.50	82.50	Dec				85.00	-3.00
82.50	82.50	Jan				83.00	-5.00
		Mar				82.00	-5.00
		May				83.00	-5.00
Est. Sales 1 Prev. Sales 4							
Prev. Day Open Int. 262 off 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1053.0	580.0	Jul	698.0	719.0	694.0	716.5	+19.1
743.0	685.0	Aug				720.0	+18.7
1064.7	588.0	Sep	704.5	725.8	700.5	724.5	+18.8
1082.9	606.0	Dec	720.5	741.5	716.0	740.3	+19.3
1088.9	682.0	Jan				745.4	+19.4
1073.0	658.0	Mar	736.5	758.0	734.0	756.6	+19.6
965.0	675.0	May	749.0	765.0	749.0	767.6	+19.8
985.0	688.0	Jul	780.0	780.0	780.0	779.1	+20.0
820.0	698.0	Sep	782.0	788.0	782.0	790.6	+20.2
834.0	699.0	Dec	795.0	800.0	795.0	808.1	+20.6
815.0	739.8	Jan				813.8	+20.7
852.0	745.0	Mar				825.7	+21.0
		May				838.0	+21.2
Est. Sales 26,300 Prev. Sales 20,852							
Prev. Day Open Int. 78,777 up 989							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
677.20	443.00	Jul	546.00	554.50	543.30	551.40	+6.40
667.50	452.00	Oct	552.00	559.50	547.00	558.40	+6.40
646.00	459.00	Jan	559.00	565.50	555.50	564.70	+5.70
643.50	482.00	Apr				571.70	+5.40
647.50	550.00	Jul	575.00	575.00	575.00	579.20	+5.40
Est. Sales 5,871 Prev. Sales 7,108							
Prev. Day Open Int. 20,030 off 915							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
129.00	124.00	Jul				125.60	+1.20
142.25	102.65	Sep	122.25	124.50	121.75	123.10	+1.20
139.50	104.50	Dec	120.60	123.50	120.40	122.10	+1.20
132.00	115.50	Mar	121.50	121.50	121.50	121.10	+1.20
137.75	118.00	Jun				120.35	+1.20
Est. Sales 264 Prev. Sales 1,174							
Prev. Day Open Int. 7,511 up 108							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
467.50	434.00	Jul	436.10	436.10	436.00	440.40	+3.40
527.00	425.00	Aug	437.80	443.00	435.30	441.80	+3.10
		Sep				444.60	+3.20
533.50	429.00	Oct	443.80	448.80	441.30	447.50	+3.30
546.00	430.80	Dec	449.80	454.00	446.30	453.00	+3.40
549.50	446.00	Feb	453.50	454.00	453.50	458.70	+3.50
550.00	451.00	Apr	459.80	459.80	459.80	464.40	+3.60
570.00	455.50	Jun	463.00	470.60	463.00	470.20	+3.70
575.00	470.00	Aug				476.20	+3.80
575.50	466.30	Oct				482.30	+3.90
514.50	406.00	Dec	483.00	483.00	483.00	488.50	+3.90
516.00	485.00	Feb				494.90	+3.90
525.80	499.50	Apr	497.00	497.00	497.00	501.30	+3.90
Est. Sales 45,000 Prev. Sales 35,423							
Prev. Day Open Int. 153,777 up 2,748							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.21	91.15	Sep	92.98	93.07	92.98	93.00	-.02
94.09	91.17	Dec	92.78	92.86	92.74	92.76	-.05
93.63	91.26	Mar	92.75	92.75	92.65	92.67	-.04
93.48	92.12	Jun	92.55	92.55	92.55	92.53	-.03
93.13	91.83	Sep	92.46	92.46	92.45	92.43	-.03
92.71	92.22	Dec	92.41	92.41	92.39	92.38	-.03
92.60	92.19	Mar				92.34	-.03
92.31	92.15	Jun				92.32	-.03
Est. Sales 4,179 Prev. Sales 3,574							
Prev. Day Open Int. 21,829 up 164							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-14	89-13	Sep	92-14	92-25	92	92-8	-9
96-12	90-6	Dec	91-29	92-5	91-12	91-20	-9
92-17	89-28	Mar				91-1	-9
92-28	89-9	Jun				90-15	-9
91-2	90-24	Sep				89-30	-9
Est. Sales		Prev. Sales 11,571					
Prev. Day Open Int. 78,297 up 1,328							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	74-20	Sep	84-12	86-24	85-17	85-24	-21
99-2	74-1	Dec	85-14	85-29	84-23	84-29	-22
95-10	72-20	Mar	84-22	85-4	83-30	84-6	-21
94-4	73-11	Jun	84-1	84-12	83-12	83-16	-19
93-16	72-26	Sep	83-19	83-19	82-24	82-28	-18
92-22	72-18	Dec	83	83	83-6	82-9	-18
88-31	72-1	Mar				81-19	-22
88-13	75	Jun				81-1	-23
87-30	79-1	Sep				80-15	-24
82-15	81-22	Dec				79-30	-25
81-4	81-4	Mar				79-13	-26
Est. Sales		Prev. Sales 186,832					
Prev. Day Open Int. 430,236 off 4,361							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
88-11	81-2	Sep	86-2	86-19	85-28	86-5	-3
86-30	80-16	Dec	83-28	84-14	83-25	84	-3
85-5	78-25	Mar	82-1	82-11	81-25	81-30	-4
82-20	77-6	Jun	80-4	80-17	79-28	80-2	-6
79-27	78-16	Sep	78-15	78-20	78-6	78-8	-7
Est. Sales		Prev. Sales 2,180					
Prev. Day Open Int. 11,381 up 291							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.26	89.59	Sep	91.48	91.75	91.46	91.49	-.03
93.07	89.41	Dec	91.36	91.43	91.33	91.35	-.05
92.71	89.29	Mar	91.24	91.31	91.22	91.23	-.04
92.12	89.19	Jun	91.07	91.14	91.06	91.08	-.03
91.92	89.00	Sep	90.95	91.01	90.94	90.95	-.03
91.76	88.99	Dec	90.85	90.90	90.84	90.84	-.03
91.62	88.90	Mar	90.77	90.84	90.78	90.78	-.03
91.50	88.82	Jun	90.75	90.79	90.73	90.73	-.03
91.40	88.74	Sep	90.72	90.74	90.69	90.68	-.03
91.31	90.10	Dec	90.64	90.69	90.64	90.63	-.03
90.99	90.21	Mar	90.61	90.67	90.58	90.58	-.03
90.83	90.34	Jun	90.57	90.59	90.54	90.53	-.03
Est. Sales 114,447 Prev. Sales 48,429							
Prev. Day Open Int. 431,702 up 1,902							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9012	1.6800	Sep	1.6884	1.6890	1.6820	1.6886	-20
1.8920	1.6700	Dec	1.6790	1.6790	1.6732	1.6792	-20
1.8060	1.6620	Mar	1.6730	1.6730	1.6650	1.6706	-20
Est. Sales 6,497 Prev. Sales 8,874							
Prev. Day Open Int. 19,161 off 1,385							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8295	.7307	Sep	.8257	.8268	.8245	.8260	+28
.8262	.7390	Dec	.8229	.8235	.8215	.8230	+28
.8238	.7570	Mar	.8192	.8195	.8190	.8201	+28
.8207	.7670	Jun	.8185	.8185	.8185	.8172	+28
.8175	.7987	Sep				.8143	+28
Est. Sales 3,372 Prev. Sales 5,139							
Prev. Day Open Int. 32,543 off 552							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17500	.16125	Sep				.16110	-45
.16420	.16150	Dec	.16135	.16135	.16135	.16135	-35
Est. Sales		Prev. Sales 20					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6555	.5444	Sep	.5467	.5468	.5437	.5459	-15
.6610	.5486	Dec	.5514	.5514	.5481	.5502	-16
.6166	.5540	Mar				.5545	-15
Est. Sales 22,563 Prev. Sales 18,238							
Prev. Day Open Int. 48,606 off 420							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008455	.007075	Sep	.007585	.007591	.007563	.007590	-6
.008530	.007115	Dec	.007645	.007657	.007631	.007655	-5
.008590	.007601	Mar	.007705	.007705	.007705	.007720	-4
.008400	.007680	Jun	.007790	.007790	.007790	.007796	-3
Est. Sales 21,961 Prev. Sales 20,610							
Prev. Day Open Int. 49,060 up 22							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8115	.6555	Sep	.6605	.6605	.6565	.6590	-37
.8203	.6623	Dec	.6668	.6668	.6627	.6659	-39
.7701	.6680	Mar				.6719	-37
Est. Sales 21,241 Prev. Sales 22,138							
Prev. Day Open Int. 29,085 off 663							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.30	165.20	Jul	200.20	200.80	196.30	199.80	-.40
204.10	164.80	Sep	198.60	200.30	195.30	196.70	-2.00
191.90	161.00	Nov	189.30	190.50	186.10	187.80	-1.50
187.60	160.00	Jan	187.00	187.60	184.50	186.00	-.40
185.50	171.00	Mar	185.00	185.00	182.50	184.70	+.30
184.00	170.70	May	183.00	183.00	181.00	182.50	+.30
183.00	167.10	Jul	183.00	183.00	180.40	180.40	+.40
Est. Sales 2,515 Prev. Sales 2,104							
Prev. Day Open Int. 5,938 up 60							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
73.00	54.45	Oct	58.50	58.50	57.15	57.58	-1.57
70.20	53.85	Dec	56.60	56.70	55.76	56.15	-1.59
68.90	54.70	Mar	57.75	57.75	56.50	56.75	-1.75
68.70	54.10	May	58.30	58.30	57.10	57.50	-1.42
68.50	54.50	Jul	59.15	59.15	57.70	57.75	-1.82
65.70	58.50	Oct				58.18	-1.49
65.90	58.25	Dec	58.00	58.00	57.00	57.15	-1.50
Est. Sales 6,500 Prev. Sales 3,208							
Prev. Day Open Int. 26,775 off 40							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.45	40.20	Aug	40.20	41.00	39.95	40.00	-.65
52.20	40.80	Sep	40.65	41.75	40.60	40.55	-.82
50.90	41.60	Oct	41.65	42.55	41.50	41.50	-.63
51.40	42.48	Nov	42.40	43.45	42.40	42.55	-.38
52.00	43.20	Dec	43.40	44.30	43.20	43.40	-.31
51.50	43.70	Jan	43.60	44.75	43.60	44.00	-.11
51.50	43.85	Feb	43.85	44.70	43.85	43.95	-.21
50.20	42.30	Mar	42.50	43.40	42.40	42.55	-.11
50.00	41.50	Apr	41.50	42.40	41.25	41.50	-.21
47.00	40.50	May	41.50	41.50	41.50	41.50	+.74
46.80	40.25	Jun	41.00	41.00	41.00	41.00	+.59
Est. Sales		Prev. Sales 27,272					
Prev. Day Open Int. 79,691 up 6,061							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.10	14.42	Aug	14.50	14.79	14.43	14.40	-.32
19.72	14.53	Sep	14.68	14.95	14.58	14.65	-.21
19.70	14.67	Oct	14.80	15.06	14.70	14.72	-.24
18.42	14.83	Nov	14.92	15.16	14.85	14.85	-.25
18.35	14.99	Dec	15.08	15.30	15.01	15.00	-.23
18.20	15.18	Jan	15.16	15.41	15.15	15.16	-.18
18.10	15.15	Feb	15.25	15.50	15.25	15.25	-.18
18.25	15.55	Apr	15.40	15.40	15.40	15.40	-.18
17.60	16.75	Jul	15.60	15.60	15.60	15.60	-.14
		Oct	16.00	16.00	16.00	16.00	
Est. Sales		Prev. Sales 111,474					
Prev. Day Open Int. 191,002 up 9,859							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
341.60	193.00	Sep	269.90	271.50	266.60	269.55	+.20
281.50	252.20	Dec	272.30	272.90	269.00	271.20	-.45
282.50	253.90	Mar	274.00	274.00	274.00	274.00	+.35
Est. Sales		Prev. Sales 50,673					
Prev. Day Open Int. 100,915 up 704							
VALUE LINE (KCBT) points and cents							
253.30	222.85	Sep	246.00	247.40	244.00	245.60	-.40
Est. Sales		Prev. Sales 206					
Prev. Day Open Int. 1,614 off 9							
NYSE COMP. INDEX (NYFE) points and cents							
191.40	112.50	Sep	152.50	153.50	150.60	152.40	+.25
190.25	117.00	Dec	153.75	154.60	152.50	152.95	-.40
159.45	144.25	Mar	153.00	153.00	153.00	153.00	-1.50
Est. Sales		Prev. Sales 8,243					
Prev. Day Open Int. 7,685 up 654							

Commodity Indexes

	Close	Previous
Moody's	1,173.10 f	1,158.20 f
Reuters	1,978.90	1,972.40
D.J. Futures	141.04	139.92
Com. Research	264.56	256.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

July 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	78	r	2.35	r	0.17	1.06	r
79.75	79	0.98	1.54	r	r	r	r
79.75	80	0.20	1.02	1.28	r	r	r
79.75	81	r	0.58	0.91	r	r	r
79.75	82	r	0.40	0.70	r	r	r
79.75	83	r	0.29	r	r	r	r
12,500 British Pounds-cents per unit.							
BPound	167½	r	r	r	0.33	1.80	r
169.48	170	r	r	r	1.30	r	4.10
169.48	172½	0.29	r	1.90	r	r	5.60
169.48	177½	0.05	r	r	r	r	9.50
169.48	180	r	r	r	10.90	r	r
12,500 British Pounds-European Style.							
169.48	175	r	r	r	r	6.47	r
50,000 Canadian Dollars-cents per unit.							
CDollr	79½	3.20	r	r	r	r	r
82.78	81½	1.25	r	r	r	r	0.58
82.78	82	0.82	r	1.18	r	0.45	r
82.78	82½	r	0.62	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	79½	3.26	r	r	r	r	r
82.78	81	r	r	1.91	r	r	r
82.78	81½	r	r	r	r	r	0.40
82.78	82	0.81	r	r	r	r	r
82.78	82½	0.32	0.57	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	52	r	r	r	0.05	0.12	0.26
54.30	53	r	r	s	0.25	s	r
54.30	54	0.46	r	r	r	0.41	0.84
54.30	55	0.17	0.50	0.82	r	r	1.32
54.30	56	r	r	0.50	r	r	2.04
54.30	57	r	r	0.29	r	r	2.77
54.30	58	r	r	0.15	r	r	r
54.30	59	r	r	0.09	r	r	4.85
54.30	60	r	r	0.04	r	r	r
62,500 West German Marks-European Style.							
54.30	56	r	r	0.52	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	16½	r	r	r	r	r	5.45
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	s	s	r	s	r	0.05
75.41	71	r	r	r	r	r	0.15
75.41	72	r	r	r	r	0.12	0.32
75.41	73	r	r	r	0.05	0.27	0.50
75.41	74	s	r	s	r	s	0.75
75.41	75	0.62	1.40	r	0.35	0.82	1.12
75.41	76	0.27	0.87	r	0.72	r	1.40
75.41	77	0.05	0.52	r	1.80	2.00	2.16
75.41	78	r	0.27	r	2.60	r	r
75.41	79	r	r	0.41	3.61	r	r
75.41	80	r	r	0.30	r	r	r
75.41	82	r	r	0.10	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	63	r	r	r	r	0.24	r
65.43	64	r	r	r	0.11	r	0.66
65.43	65	0.67	r	1.69	0.34	r	0.99
65.43	66	0.73	0.83	1.20	0.94	1.29	r
65.43	67	r	0.49	0.84	r	r	r
65.43	68	r	0.27	r	r	r	r
65.43	69	r	r	0.35	r	r	r
65.43	70	r	r	0.26	r	r	r
62,500 Swiss Francs-European Style.							
65.43	70	r	r	0.19	r	r	r

Total call vol. 15,938 Call open int. 585,149
Total put vol. 27,640 Put open int. 493,671
r—Not traded s—No option offered.
Last is premium (purchase price)
Source: AP

Save 40%

or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune.

The longer you subscribe the more you save.

Country/Currency		12 months + 52 ISSUES	% SAVINGS	6 months + 26 ISSUES	% SAVINGS	3 months + 13 ISSUES	% SAVINGS
Austria	A.Sch.	4,900	39	2,700	33	1,500	25
Belgium	B.Fr.	11,500	37	6,300	31	3,400	25
Denmark	D.Kr.	2,700	33	1,500	25	830	17
Finland	F.M.	1,830	41	1,000	35	550	29
France	F.F.	1,600	41	880	36	480	30
Germany*	D.M.	600	39	330	33	182	26
Gr. Britain	£	135	38	74	32	41	25
Greece	Dr.	25,000	47	14,000	41	7,700	35
Ireland	£Irl.	155	43	85	38	47	31
Italy	Lire	400,000	39	220,000	33	121,000	26
Luxembourg	L.Fr.	11,500	37	6,300	31	3,400	25
Netherlands	Fl.	660	40	365	33	200	27
Norway (air)	N.Kr.	2,000	39	1,100	33	600	27
—**(hd. del.)	N.Kr.	2,500	24	1,400	15	700	15
Portugal	Esc.	26,000	51	14,300	46	7,900	40
Spain (air)	Ptas.	31,000	41	17,000	36	9,400	29
— (hd.del.)	Ptas.	45,240	—	22,620	—	11,310	—
Sweden (air)	S.Kr.	2,000	39	1,100	33	600	27
—**(hd. del.)	Skr.	2,500	24	1,400	15	700	15
Switzerland	S.Fr.	510	44	280	38	154	32
Rest of Europe, N. Africa, former Fr. Africa, Middle East	$	470	Varies by country	260	Varies by country	145	Varies by country
Rest of Africa, Gulf States, Asia	$	620		340		190	

*In Germany, hand delivery is available in major cities on publication date. For details, please check here and fill in your address below ☐

**At these rates, you can get early morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.

Offer valid through December 31, 1988 for new subscribers only.

International Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Tlx.: 612832.

Please check the subscription term you desire:

☐ 52 extra issues with a 12-month subscription (364 issues in all.)
☐ 26 extra issues with a 6-month subscription (182 issues in all.)
☐ 13 extra issues with a 3-month subscription (91 issues in all.)
☐ My check is enclosed.

Please charge to my credit card account:
☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card account number
Card expiry date
Signature (necessary for credit card purchases)
Name
Tel/Telex
Address
City
Country
14-7-88

GUARANTEE
The International Herald Tribune stands behind its long history of excellence. We'll refund your money on all unserved issues in your subscription if you're not completely satisfied.

QUICK SERVICE:
Delivery will begin within seven days of receipt of your order.

Paris Commodities

July 13

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,070	2,015	—	2,100	+82
Oct	2,060	1,995	2,040	2,055	+85
Dec	2,050	2,010	2,040	2,055	+75
Mar	2,060	2,000	2,040	2,055	+86
May	2,060	2,005	2,040	2,060	+87
Aug	N.T.	N.T.	2,040	2,065	+87
COCOA French francs per 100 kg					
Jul	N.T.	N.T.	1,075	—	+10
Sep	N.T.	N.T.	1,115	—	+5
Dec	N.T.	N.T.	1,095	1,115	+3
Mar	N.T.	N.T.	1,090	—	-17
May	N.T.	N.T.	1,125	—	+10
Jul	N.T.	N.T.	1,145	—	+10
Sep	N.T.	N.T.	1,160	—	+10
COFFEE French francs per 100 kg					
Jul	N.T.	N.T.	—	1,160	+5
Sep	1,160	1,160	1,145	1,160	+12
Nov	1,175	1,160	1,170	1,173	+16
Jan	N.T.	N.T.	1,180	—	+15
Mar	N.T.	N.T.	1,192	1,210	+10
May	N.T.	N.T.	1,200	1,220	+10
Jul	1,230	1,230	1,220	1,240	+15

Sugar: Est. vol.: 4,376 lots of 50 tons. Prev. actual sales: 1,809. Open interest: 15,902
Cocoa: Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 886.
Coffee: Est. vol.: 12 lots of 5 tons. Prev. actual sales: 0. Open interest: 1,342.
Source: Bourse de Commerce

London Commodities

July 13

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	342.00	345.00	345.80	330.00	336.00	337.20
Oct	328.60	328.80	330.00	311.60	317.20	317.40
Dec	312.00	316.00	311.00	302.00	304.00	308.00
Mar	305.60	306.00	306.00	291.20	296.00	296.60
May	296.20	297.00	295.40	285.80	290.00	290.60
Aug	290.00	294.00	N.T.	N.T.	280.00	286.00
Oct	288.00	292.00	N.T.	N.T.	275.00	256.00
Volume: 3,476 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	1,020	1,025	1,034	1,018	1,015	1,018
Sep	1,037	1,038	1,059	1,026	1,030	1,032
Dec	1,030	1,031	1,044	1,013	1,019	1,020
Mar	1,025	1,027	1,038	1,001	1,015	1,017
May	1,035	1,036	1,049	1,076	1,032	1,026
Jul	1,045	1,053	1,060	1,037	1,030	1,043
Sep	1,060	1,067	1,077	1,065	1,050	1,060
Volume: 15,208 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Aug	126.00	126.25	126.25	123.75	124.50	125.00
Sep	126.00	126.50	126.50	124.50	125.25	125.50
Oct	128.00	128.25	128.25	126.00	127.00	127.75
Nov	129.25	129.50	129.50	127.25	128.25	128.50
Dec	130.00	130.25	130.25	128.25	129.25	129.75
Jan	128.25	130.00	128.00	128.00	128.75	129.25
Feb	128.00	131.75	N.T.	N.T.	127.00	130.00
Mar	128.50	132.75	N.T.	N.T.	125.00	129.00
Apr	128.00	132.75	N.T.	N.T.	124.00	128.00
Volume: 6,958 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

July 13

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	1487.00	1492.00	1505.00	1510.00
Forward	1450.00	1452.00	1462.00	1465.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1287.00	1290.00	1271.00	1272.00
Forward	1273.00	1274.00	1257.00	1258.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1260.00	1270.00	1220.00	1230.00
Forward	1235.00	1245.00	1210.00	1220.00
LEAD Sterling per metric ton				
Spot	359.00	360.00	355.00	357.00
Forward	360.00	361.00	356.00	357.00
NICKEL Dollars per metric ton				
Spot	14150	14300	13900	14000
Forward	14000	14100	13760	13800
SILVER U.S. cents per troy ounce				
Spot	698.00	701.00	694.00	697.00
Forward	711.00	714.00	707.00	710.00
ZINC (High Grade) Sterling per metric ton				
Spot	693.00	696.00	716.00	718.00
Forward	678.00	680.00	697.00	698.00

Source: AP.

S&P 100 Index Options

July 13

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Calls: total volume 137,305 total open int. 397,726
Puts: total volume 159,194: total open int. 359,865
S&P 100 index:
High 256.81 low 253.15 close 256.38 +0.91
Source: CBOE

U.S. Treasuries

July 13

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.72	6.60	6.93	6.96
6-month bill	6.97	6.95	7.33	7.36
1-year bill	7.23	7.21	7.75	7.77
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 13/32	99 15/32	9.18	9.13

Source: Salomon Brothers

Dividends

July 13

Company	Per	Amt	Pay	Rec
INCREASED				
Brenton Banks Inc	Q	.09	8-2	7-21
Diversifd Energs	Q	.38	8-10	7-27
Grt Atl & Pacif Tea	Q	.15	8-8	7-22
Household Intl	Q	.53½	10-15	9-30
Lance Inc	Q	.17	8-15	8-1
Miller Inc	Q	.13	10-14	8-26
INITIAL				
Chaparral Steel Inc	-	.02½	8-31	8-5
REVERSE STOCK SPLIT				
Dense-Pac Microsystems — 1-for-2				
STOCK SPLIT				
LA Gear Inc — 2-for-1				
USUAL				
Bank of New York	Q	.45	8-4	7-22
Blessings Corp	Q	.12	9-1	8-5
Blessings Corp	Q	.12	9-1	8-5
Fkln Adj Rate Mtge	M	.069	7-29	7-15
Fkln Ala Tax-Free	M	.055	7-29	7-15
Fkln Ariz Tax-Fr	M	.06	7-29	7-15
Fkln Cal Ins T-F I	M	.059	7-29	7-15
Fkln Colo Tax-Fr	M	.059	7-29	7-15
Fkln Convtbl Scrts	M	.057	7-29	7-15
Fkln Fla Tax-Free	M	.061	7-29	7-15
Fkln Georgia T-F	M	.06	7-29	7-15
Fkln Hi Yield T-F	M	.08	7-29	7-15
Fkln Ind Tax-Fr	M	.063	7-29	7-15
Fkln Ins Tax-Free	M	.071	7-29	7-15
Fkln La Tax-Free	M	.062	7-29	7-15
Fkln Mass Ins T-F	M	.06	7-29	7-15
Fkln Mich Ins T-F	M	.046	7-29	7-15
Fkln Minn Ins T-F	M	.046	7-29	7-15
Fkln Missouri T-F	M	.056	7-29	7-15
Fkln NC Tax-Free	M	.059	7-29	7-15
Fkln Ohio Ins T-F	M	.061	7-29	7-15
Fkln Oregon T-F	M	.058	7-29	7-15
Fkln Pa Inv Hi Inc	M	.09½	7-29	7-15
Fkln Pa Inv US Govt	M	.078	7-29	7-15
Fkln Pa Tax-Free	M	.06	7-29	7-15
Fkln PR Tax-Free	M	.061	7-29	7-15
Fkln Sht-Int US Govt	M	.061	7-29	7-15
Fkln Texas Tax-Fr	M	.06½	7-29	7-15
Fkln Va Tax-Free	M	.063	7-29	7-15
International Papr	Q	.32½	9-15	8-19
Kerr-McGee Corp	Q	.27½	10-3	9-2
Pall Corp	Q	.10	8-5	7-22
Procter & Gamble	Q	.30	8-15	7-22
Smith (AO) Corp A	Q	.20	8-15	7-29
Smith (AO) Corp B	Q	.20	8-15	7-29
Smith (AO) A&B	Q	.20	8-15	7-29
TECO Energy Inc	Q	.35½	8-15	8-1
Tenneco Inc	Q	.76	9-13	8-12
UniFirst Corp	Q	.05	10-4	9-13
USLIFE Corp	Q	.32	9-1	8-10
Weis Markets	Q	.12½	8-26	8-5
Weyerhaeuser Co	Q	.30	8-29	7-29
Williams Companies	Q	.35	9-19	8-26

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Spot Commodities

July 13

Commodity	Today	Prev.
Aluminum, lb	1.20	1.22
Coffee, lb	1.21	1.21
Copper electrolytic, lb	1.10	1.10
Iron FOB, ton	213.00	213.00
Lead, lb	0.36	0.36
Printcloth, yd	0.49	0.49
Silver, troy oz	7.66	6.99
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	119	119
Tin, lb	4.4860	4.4733
Zinc, lb	0.66	0.66

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 13

Strike Price	Calls-Settle Aug	Sep	Oct	Puts-Settle Aug	Sep	Oct
53	—	—	—	0.20	0.41	0.65
54	7.04	1.31	—	0.45	0.72	—
55	0.51	0.79	1.18	0.92	1.28	1.16
56	0.22	0.45	0.78	1.63	1.89	—
57	0.10	0.25	—	2.58	2.65	—
58	0.04	0.14	0.38	3.43	3.53	—

Est. total vol.: 10,896
Calls: Tue. vol 4,801; open int.: 70,720
Puts: Tue. vol. 4,224; open int 67,898
Source: CME.

Light-Truck Sales Climb in the U.S.

The Associated Press

DETROIT — Domestic light-truck sales climbed 8.6 percent in early July, slightly outweighing a 1.6 percent slide in sales of U.S. made cars, automakers reported Wednesday.

Domestic car and light-truck sales combined totaled 228,870 for the seven sales days of the July 1-10 period, edging upward 2 percent on a daily sales basis from the comparable 1987 period.

Chrysler Corp. reported selling 21,700 cars, for a 12.2 percent increase in its daily sales rate. General Motors Corp. sold 66,737 U.S.-made cars, and Ford Motor Co. sold 41,436, both recording 5.8 percent declines in daily selling rates.

BUSINESS ROUNDUP

Roche Has Sovie

CBS Earnings Incre

U.S. Oil Industry's

£150 Million Raised by Bank In Hong Kong

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

LONDON KENSINGTON ESCORT SERVICE

LONDON Portman Escort Agency
67 Chiltern Street London W1

ARISTOCATS London Escort Service

هكذا من الأصل

BUSINESS ROUNDUP

Roche Has Soviet Test Kit Venture

Agence France-Presse

MOSCOW — The Soviet Union and the Swiss pharmaceutical group F. Hoffmann-La Roche & Co. agreed Wednesday to set up a joint venture for production of laboratory test kits to detect cancers and infectious diseases, including acquired immune deficiency syndrome.

The agreement is the first in the health field between the Soviet Union and a West European country. Swiss and Soviet officials stressed during a signing ceremony in Moscow.

The joint venture company will have initial capital of 10 million Swiss francs ($6.6 million). Sixty percent will be held by NPO-Biotechnologia, a state company controlled by the Soviet Ministry for Medical and Microbiological Industry, and the rest by Hoffmann-La Roche.

The company, to be based in Moscow, is to start operating in January, with about 50,000 test kits expected to be produced in the first year and an additional 25,000 "within three to five years," an official from the Swiss group said.

The test kits will initially be marketed in the Soviet Union before being sold on foreign markets at an undetermined date, the official said.

A senior Soviet official said the test kits would be sold at international market prices.

The accord followed eight years of negotiations between Soviet authorities and the Basel-based business, a Hoffmann-La Roche executive, Guido Zanetti, said.

More than 30 foreign companies were competing for the joint venture, Soviet officials said.

The government daily newspaper, Izvestiya, recently acknowledged that the Soviet Union was 10 to 12 years behind Western countries in detection of infectious diseases.

Western medical technology is seen as particularly crucial for checking the spread of AIDS in the Soviet Union. Official Soviet statistics are believed to underestimate the extent of the infection there.

A Health Ministry official said last month there was one case of AIDS in the Soviet Union and 57 people who carried the virus but had not yet developed the syndrome. The official said three persons had died of AIDS in the Soviet Union, all of them foreigners.

In a separate joint venture agreement, the Japanese company Hokuyo Godo Suisan and three Soviet organizations are to set up a freshwater salmon farm in Yuzhno-Sakhalinsk, on Sakhalin Island, off the eastern Soviet coast, Tass reported.

The Japanese will own 49 percent of the company and the Soviet Union the remainder, the official news agency said.

Four million rubles ($6.4 million) will initially be invested in the salmon farm, which was described as the first fisheries joint venture between Japan and the Soviet Union.

CBS Earnings Increase 40%

Compiled by Our Staff From Dispatches

NEW YORK — CBS Inc. reported a 40 percent increase in second-quarter earnings Wednesday of $128.7 million, or $5.01 a share, compared with $92.1 million, or $2.95 a share, for the year-earlier quarter.

Quarterly revenue totaled $740.1 million, a 4 percent increase from $713.9 million the year before.

For the first six months of the year, the entertainment and media group posted earnings of $1.04 billion, or $40.43 a share, up from $140.8 million, or $5.70 a share, a year earlier. Midyear revenue remained flat at $1.43 billion.

Midyear earnings reflected gains made from the $2 billion sale of CBS Records Group to Sony Corp., which was completed in January.

Laurence Tisch, CBS president and chief executive officer, said the quarterly earnings were the highest in the company's history.

CBS also said Howard Stringer, currently president of CBS News, was named to the post of president of CBS/Broadcast Group and will report directly to Mr. Tisch.

Mr. Stringer replaces Gene F. Jankowski, who will become chairman of the broadcast group. David Burke, an executive vice president at ABC News for the past two years, will succeed Mr. Stringer as head of CBS News. *(UPI, Reuters)*

Harvard Makes Ethics a Must For the MBA

New York Times Service

NEW YORK — The Harvard Business School is expected to announce shortly that it will require entering students seeking master's of business administration degrees to take a three-week course on business ethics.

The decision, by a faculty committee, would mark the first time a top U.S. business school has required students to take such a course. For years, Harvard has had a separate, second-year elective course in ethics, which has been heavily subscribed, and other courses have included case studies on ethical issues.

The new course, to be offered in September, would consist of seven sessions of one hour and 20 minutes each.

Thomas R. Piper, one of the professors who led the effort to make ethics mandatory, said it would be taught by a spectrum of faculty, including professors of finance, marketing, entrepreneurship and government relations.

Last year, John S. R. Shad, the former Securities and Exchange Commission chairman, gave the school $23 million to support ethics research.

Polaroid, in Restructuring, Will Sell Conventional Film

By Calvin Sims

New York Times Service

NEW YORK — In an acknowledgment of the declining popularity of the instant photography market it pioneered, Polaroid Corp. has announced that it will take on Eastman Kodak Co. and Fuji Photo Film Co. in the market for conventional color film.

Polaroid, based in Cambridge, Massachusetts, announced the move Tuesday as part of a restructuring plan, which analysts saw as an attempt by the company to make itself less vulnerable to a possible takeover attempt.

The plan also includes eliminating at least 500 jobs, consolidating operations, cutting back the company's research and development program, and buying back as much as $300 million worth of its shares.

Analysts predicted that Polaroid would capture at least 10 percent of the U.S. market for conventional film within two years of the products' introduction because of its established name and extensive distribution network.

"Polaroid is a very well-established brand name in the United States and on a worldwide basis," said Eugene G. Glazer, an analyst with Dean Witter Reynolds. "They do not have to convince anyone looking for film that their product is quality."

Polaroid stock rose $1.75 Wednesday on the New York Stock Exchange to close at $33 a share, while Kodak, which fell 50 cents Tuesday, lost a further 25 cents to close at $43.875 Wednesday.

Analysts said they expected Polaroid's gains in conventional film to come at the expense of Kodak and Fuji. Kodak, based in Rochester, New York, has 80 percent of the U.S. market and 60 percent of the world market, while the Japanese company has 10 percent in the United States and 15 percent worldwide.

Despite Polaroid's 1986 introduction of a camera designed to produce high-quality prints, sales of its instant cameras and film have been declining about 10 percent a year for a decade.

Two trends in conventional photography have especially hurt the instant-photography market: the advent of easy-to-use, relatively inexpensive 35-millimeter cameras and the proliferation of one-hour film processing shops, which produce photographs that may cost half as much as instant prints.

Polaroid, whose earnings declined 47 percent in the first quarter, has been under pressure to cut costs and increase shareholder value.

The company has been the subject of takeover rumors since winning a preliminary damage award in a patent-infringement dispute with Kodak. Polaroid is expected to get more than $1 billion from Kodak, which has discontinued its line of instant cameras and film.

Polaroid plans to offer a line of conventional 35-millimeter, 126 and 110 films, which it has test-marketed in Spain and Portugal. The company said its conventional film would be made by an outside vendor, which it did not name, and sold under the Polaroid brand. Analysts said Polaroid would probably start making the film itself if it became a market success.

Sam Yanes, a Polaroid spokesman, said the conventional films would be available soon, but he declined to specify a date.

Instant photography provided about 90 percent of Polaroid's $1.76 billion in sales last year. Consumers accounted for about 60 percent of those sales, while 40 percent came from commercial areas such as research.

Analysts applauded the reorganization plan, saying it would strengthen the company and enhance shareholder value.

Polaroid said it would take a $75 million charge in the second half of 1988 to cover the costs of the restructuring. It expects to save about $50 million a year, beginning in 1989, from reductions in the work force and overhead and an additional $20 million from reduced manufacturing costs.

Matsushita Sets German CDs

Agence France-Presse

TOKYO — Matsushita Electric Co. said Wednesday that it would start production of compact disk players at an affiliate, MB Video GmbH of West Germany. Matsushita owns 65 percent of MB, and Robert Bosch GmbH holds the rest. About 70,000 CD players are to be made through March, with production to be increased afterward.

LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH, which is linked through distribution agreements in the wines and spirits sector with the British group Guinness since June 1987, will soon take an interest of approximately 10% in the share capital of this group.

This interest will be acquired, prior to 31st August 1988, through an issue for cash to LVMH of 90,826,593 ordinary shares of Guinness at a price of £ 4.30 per share. The Board of Guinness will convene a shareholders' meeting in order to approve this share issue.

This shareholding of interest will consolidate the commercial links already existing between the two groups and will provide them with the stability that is necessary to their development. This participation was approved unanimously by the Board of Directors of LVMH at its meeting on July 8, 1988.

The LVMH Board has been informed that Financière Agache and Guinness entered into an agreement in order to create a joint company, owned 60% by Financière Agache, which will hold their interests in LVMH. Their joint interest represents approximately 24% of the fully diluted share capital of LVMH.

The LVMH Board, which has been assured by its new shareholder that the integrity of the group will be preserved, appreciates the existing and potential economic and commercial complementarities between the LVMH, Financière Agache and Guinness groups.

The LVMH Board unanimously welcomes the entry of this new partner which will strengthen the shareholding structure, thus providing a stable ground for future development.

U.S. Oil Industry's Profits Seen Rising Sharply in Quarter

Reuters

NEW YORK — Booming gasoline and petrochemical profits likely pushed the U.S. oil industry's earnings up 30 to 40 percent in the second quarter of 1988 from their levels a year earlier, industry analysts said.

"There has been more than a tripling of profits in refining and marketing and 75 percent growth in chemicals," said Richard Pzena, an oil industry analyst at Sanford C. Bernstein & Co.

Analysts said the so-called downstream side of the oil business accounted for more than 50 percent of the industry's profit in the quarter, a share that has not been seen since the 1960s.

The second quarter 1988 gains would mirror the results in the first quarter, when strong chemical and other downstream profits increased the industry's overall earnings by 55 percent.

Analysts said that near-record demand for petrochemicals showed no signs of diminishing in the second quarter, and they added that gasoline demand in the peak U.S. driving summer season helped keep oil refineries running near full capacity.

"Gasoline prices have hardly come down, while crude oil prices have been declining," said Albert Anton, an analyst with Carl H. Pforzheimer & Co. "That has lowered costs and raised profit margins."

George Gaspar, an oil industry analyst for Robert W. Baird & Co. in Milwaukee, said, "The bottom line is that the industry will have enormous results for the six months."

The downstream gains will be offset somewhat by weaker profits in the oil exploration and production, or upstream, side of the business. Results were constrained by lower oil prices.

The U.S. benchmark West Texas Intermediate crude oil averaged about $16 a barrel in the second quarter, down about 10 percent from year-earlier levels. It has fallen to below $15 in the current quarter.

Companies like Unocal Corp., with strong upstream operations and little exposure to refining and marketing, will see a slight decline in earnings, analysts estimated.

Atlantic Richfield Co., although registering an overall gain, will also be constrained because of its strong exposure in the oil exploration and production side of the business, analysts said.

But companies that have strong downstream operations will more than overcome the slow pace of business in the upstream sector.

Prospects are especially bright for companies like Amoco Corp., which has a huge downstream and petrochemical business. Mr. Pzena estimated its earnings will show a rise to $1.90 a share from $1.22 a year ago.

Chevron Corp., the San Francisco-based oil company, was also expected to have registered strong gains, including 40 to 50 cents per share from the sale of 15.2 million shares in Amax Inc.

Mobil Corp., Texaco Inc. and Phillips Petroleum Co., with strong downstream and chemical operations, will also see higher profits for the quarter, analysts said.

The weak upstream environment helps explain Tenneco Inc.'s decision to sell its oil and gas business and the spin-off by Sun Co. of its upstream business. The announcements underscore a de-emphasis on domestic oil production.

"There is some worry in the industry that U.S. exploration and production may not be all that exciting as it was once," Mr. Anton said.

In contrast, Mr. Pzena of Sanford C. Bernstein said, "Refining and marketing is still on an upward trend. It certainly doesn't look like there's an end in sight."

These are the average of estimates of earnings per share in the second quarter for several major petroleum companies, as compiled by Zacks Investment Research, with last year's earnings in parenthesis:

Amoco, $1.62 ($1.22); Atlantic Richfield, $1.99 ($1.80); Chevron, $1.56 ($1); Exxon, 93 cents (81 cents); Mobil, $1.04 (74 cents); Occidental Petroleum, 37 cents (23 cents); Phillips Petroleum, 41 cents (lost one cent); Texaco, 70 cents (53 cents); Unocal, 45 cents (53 cents).

Republic Clearing Corporation

FUTURES & OPTIONS ON FUTURES

Gold & Silver
Currencies
Financial Instruments
Stock Indexes

$25 ROUND TURN

Call us at: 212-221-7138
Telex: 277065
452 Fifth Avenue, New York, NY 10018

AN AFFILIATE OF Republic National Bank of New York

£150 Million Raised by Bank In Hong Kong

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp. announced Wednesday that it is raising £150 million ($256 million) of subordinated loan capital, its first major fund raising since the October stock market collapse.

The company said it would raise the funds through placements with international financial institutions.

The placements are repayable in 10 years, and the cost of funds to the bank will be reset every six months at an undisclosed margin over the London interbank offered rate for British pounds.

J.P. Morgan & Co. is arranging the loan capital.

The bank noted that the operation, its first placement of dated loan capital, would create long-term sterling funding and lead to a better currency mix of assets and liabilities.

In March last year, Hongkong & Shanghai raised 3.3 billion Hong Kong dollars ($422 million) through a one-for-eight rights issue.

In Hong Kong, Deadline on Index Futures

Reuters

HONG KONG — The Hong Kong Futures Exchange may stop trading in Hang Seng index futures in mid-1989 if it fails to solve the problem of risk coverage for the contracts, David Nendick, the territory's secretary for monetary affairs, said Wednesday.

The exchange must provide an alternative system to guarantee Hang Seng index futures contracts, now guaranteed by the Hong Kong Futures Guarantee Corp., Mr. Nendick said.

The guarantee corporation has a fund of 20 million Hong Kong dollars ($2.56 million), which proved inadequate when some 40 exchange members defaulted on index futures contracts worth $1.8 billion in last October's global market crash.

As a result, the Hong Kong government was forced to extend emergency loans totaling 4 billion Hong Kong dollars to bail out the futures market.

The market's collapse left index futures trading nearly dormant. Daily turnover reached more than 40,000 lots before October; since then, the average has not exceeded 1,000 lots.

Futures exchange officials are planning reforms of the guarantee and trading systems following recommendations of an official review committee.

Index futures trading enables investors to take positions on future movements in a stock index, in this case the Hang Seng, Hong Kong's key market barometer.

Mr. Nendick said the Hong Kong Futures Guarantee Corp. has a two-year contract with the Futures Exchange, which is to expire in October 1989.

But the exchange's current management has to submit a solution to the problem of the guarantee system before its term ends next June 30, he said. If the problem cannot be solved, the index futures market may need to be closed, he said.

Mr. Nendick said the government will not intervene. "We've to let the market determine whether a particular market should survive," he said, adding that government imposition on a market would be contradictory to Hong Kong's policy of laissez-faire.

The review committee, headed by the former Lloyd's of London deputy chairman Ian Hay Davison, last month recommended that both the futures exchange and the index futures market should be reformed to give better protection to investors.

The futures exchange, under its chairman, Wilfred Newton, and chief executive, Douglas O. Ford, is negotiating with its members and the International Commodities Clearing House for a new guarantee system.

It is following the suggestion of the Davison report that a Hang Seng index futures guarantee fund be set up with contributions from members and from the clearing house.

Mr. Ford said recently that he hoped some of the banks involved in the guarantee corporation might still wish to be involved in the new clearing house arrangement.

He said that following implementation of the market reforms, the exchange hoped to introduce an interest-rate futures contract, which would encourage bank participation and revitalize the market.

Chemical Bank to Sell Operations in Milan

United Press International

NEW YORK — Chemical Bank said Wednesday it has begun negotiations to sell its branch operations in Milan to Banca Popolare di Verona, a commercial bank with 88 branches and assets of about $4.8 billion. Terms of the sale were not disclosed.

The decision follows a reassessment by the U.S. company of the nature of its international operations, said Walter Shipley, chairman of Chemical Bank, the main subsidiary of Chemical Banking Corp. The Bank of Italy has approved the sale in principle, Chemical said.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St, NYC 10019 US
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

LONDON KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1.
All major Credit Cards Accepted
Tel: 01 258 0090 (3 lines)
12 noon - midnight

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

ESCORTS & GUIDES

LONDON BELGRAVIA
Escort Service.
Tel: 736 5877.

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-4254155

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

** ZURICH 558720 **
Private Tourism Guide Service
Credit Cards Accepted

***** MADRID
Glamour Escort Service. Tel: 259 90 02.

GENEVA * MELODIE
ESCORT SERVICE. Tel: 022/ 461158

* ZURICH * CAROLINE
ESCORT SERVICE. 01 / 252 61 74

** LONDON FRENCH/GERMAN
Alliance Escort Service. Credit cards.
Tel: 01 381 4852 Heathrow

ESCORTS & GUIDES

ZURICH
Top Escort Service. Tel 01/41 76 09

* GENEVA GINGER'S *
ESCORT SERVICE. 022/ 34 41 86

ZURICH SUSAN
ESCORT SERVICE. 01/44 24 73

CHELSEA ESCORT SERVICE,
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/2749 (4-12 pm)

GENEVA * LOVELY *
ESCORT SERVICE. 022/21 99 61

LONDON New German Escort & Travel Service. Tel: 01-482 6250.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604 or 589 1146 (from 4 pm to 9:30 pm)

** LONDON ESCORT AGENCY **
European & Middle East Escorts. Tel: 01-452-4301.

* LONDON LATIN AMERICAN *
Escort Service. Open seven days a week. Tel: 01-706 1973.

AMSTERDAM APOLLOCLUB Escort Service. Tel. x20.766176 from 2 pm 76, Apollolaan Amsterdam.

ESCORTS & GUIDES

TOKYO EXCLUSIVE ESCORT Service. Cards acceptable. Telephone: Tokyo 03 798 4350.

** FRANKFURT-WIESBADEN **
*** Christina's Escort Service ***
** 069/36 46 56. Credit Cards **

******* KATRINA *******
London Escort Service. Telephone 01 555 8611.

* LONDON ANNABEL * Exclusive VIP Escort Service. Knightsbridge 01-730 1671

SHADOWS ****
Escort Service.
Tel: Madrid 341-2626536.

• Vienna Escort Service 56 86 84

DUESSELDORF DOMINA ESCORT Service, from 11am to 10pm. Phone: 0211 / 39 68 68.

HAMBURG **********
** Male & Female Escort Service **
Tel: 040 / 553 4145 **********

******* LEANA *******
Lovely, elegant Escort Service in London Tel: 01-328 3898

Milan VIP Escort Agency 2-461125

********** DUESSELDORF - TRAVEL & ESCORT Service. Tel: 0211/36 21 29.

** GENEVA ROYAL GENEVA **
**** VIP Escort Service. ****
Telephone 022 / 812 772.

ATHENS EXECUTIVE ESCORT AND Guide Service, 7 days a week, English spoken. Tel: 3641746 Athens.

ESCORTS & GUIDES

AMSTERDAM JASMIN Escort Service. Tel: 020-904987. The best in town. Credit cards accepted.

* FRANKFURT - 069/ 49 74 01 *
NEW LADY ESCORT SERVICE + Travel. Breakfast till Dinner time.

LONDON EXECUTIVE Connection Escort Service, 9 am - midnight. Tel: 0860.344609.

**** RIKKI - SWEDISH ****
HIGH CLASS ESCORT SERVICE. Tel: 589-8015 London.

LONDON BRAZILIAN ESCORT Service. Open seven days a week. Multilingual. Tel: 01 723 4666.

SOPHIE FRENCH SPEAKING Sophisticated Escort and Guide Service. Tel: 370 4067 London.

TOKYO - FIRST CLASS - ESCORT/ Guide and Membership Service. Tel. (03) 351-2278.

** LONDON ELIZABETH EXCLUSIVE ESCORT SERVICE, CENTRAL *** HEATHROW 01-573-5719

LONDON ONLY JAPANESE ESCORT Service. Bilingual. Credit cards. Tel: 01 370 5957 / 603 7194.

** MUNICH ** 91 23 14 **
ESCORT AND GUIDE AGENCY. The Friendly Service.

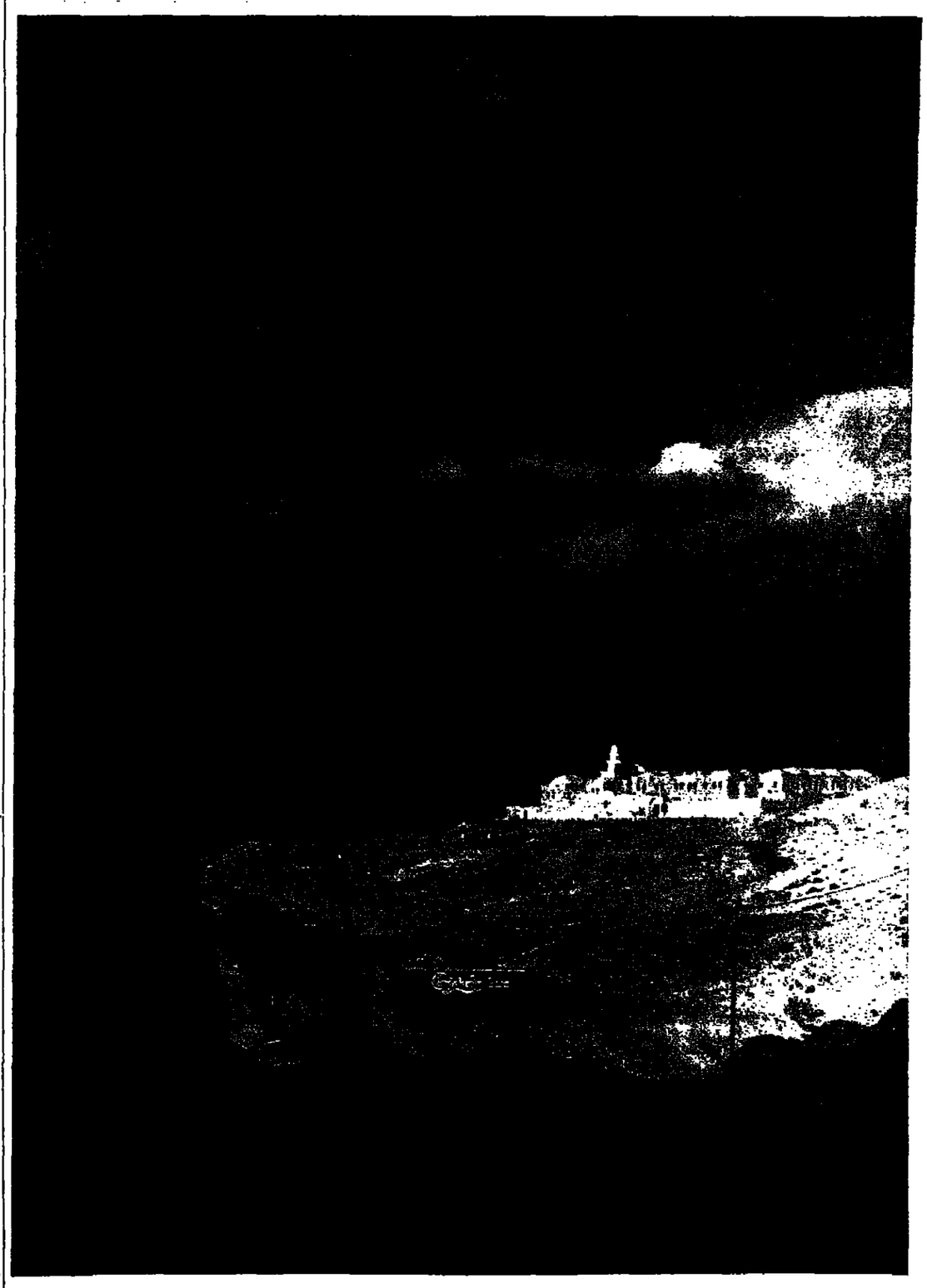
VIENNA
Evelyn First Class Escort Service
Tel. 37 56 70.

AMSTERDAM 2000 Escort Service. All credit cards accepted. Phone: (0) 20 - 911030 or 06-52130912

MILAN EXCLUSIVE MULTILINGUAL Escort Service. Call night and day. Tel: (39-2) 8691479.

FRANKFURT "TOP TEN" ESCORT SERVICE. TEL: 069 / 55-88-26. THE BEST IN TOWN.

FRANKFURT - BEST CONNECTION Escort Service. Phone: 069 / 84 48 75 or 84 48 76



Probably the best beer in the world.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
13½	6¼	ABI			11	34	9¾	9½	9¾	+ ⅛
10	3⅝	ABM G				62	4¾	4⅝	4⅝	
15⅞	5⅞	AL Labs	.12	1.0	16	343	12⅞	12⅝	12⅝	— ¼
		AMC s	.10	1.6		181	6⅜	5⅞	6⅛	+ ¾
2	1	AM Int wt				65	1¼	1⅛	1⅛	— ⅛
		AOI	.05e	1.7	21	5	3	2⅞	3	
		ARC g				10	3⅛	3⅛	3⅛	
		AT&E				46	9	8⅝	9	
		ATTCr wt				10	1⅜	1⅜	1⅜	
	2	ATI			34	8	6½	6½	6½	
		ATT Fd	2.13e	5.5		38	38¾	38⅝	38⅝	— ⅛
		Abimd n				30	[illegible]			
		AcmePr				100	2	1⅞	1⅞	
		AcmeU	.12e	1.7	36	10	7⅛	7⅛	7⅛	+ ⅛
		Action				[illegible]				
		Acton				[illegible]				
		Acton pf	3.75	14.6		2	25⅝	25⅝	25⅝	+ ⅛
		AdmRs				[illegible]				
		AdRsIEI				[illegible]				
		AirExp			11	140	18¾	18⅛	18⅛	— ⅝
		Aircoa	2.40	19.0		12	12⅝	12⅝	12⅝	— ⅛
		Alamco				[illegible]				
		AlbaW				[illegible]				
		Alfin s			16	[illegible]				
		AllBc n				[illegible]				
		Allstar	1.00	22.2		257	4⅝	4⅜	4½	+ ⅛
		Alphain				[illegible]				
		AlpinGr				[illegible]				
		Altex				[illegible]				
		Alza			57	1059	25⅞	25	25¾	+ ⅜
		AmBrit	.08	1.8		[illegible]				
		Amdahl	.20	.4	17	1542	51¾	50¾	51⅝	+ ⅝
		AmBilt	.15	.6	13	[illegible]				
		ACap pf	3.75	16.9		[illegible]				
		AExpl			30	[illegible]				
		AExpl wt				[illegible]				
		AE&FF wt				[illegible]				
		AFruc A			7	[illegible]				
		AFruc B			7	[illegible]				
		vIAHIIM				[illegible]				
		AmIPro	n.40	9.1		[illegible]				
		AmList			18	[illegible]				
		AMzeA	.52	3.8	7	[illegible]				
		AMBld				[illegible]				
		APrec s	.17	1.0	49	[illegible]				
		ARestr n	.53e	5.2		[illegible]				
		AScIE			150	[illegible]				
		AmShrd			15	[illegible]				
		ASwM n	1.41e	12.8		[illegible]				
		A-oxp	.71	3.1		[illegible]				
		A-oxp sc				[illegible]				
		A-att2 un	1.15	4.3		[illegible]				
		A-att2	1.15	5.3		[illegible]				
		A-att2 sc				[illegible]				
		A-an	3.45	5.1		[illegible]				
		A-an sc				[illegible]				
		A-arc	3.95	5.4		[illegible]				
		A-arc sc				[illegible]				
		A-bmy	3.31	4.7		[illegible]				
		A-bmy sc				[illegible]				
		A-chv	2.55	6.0		[illegible]				
		A-chv sc				[illegible]				
		A-ko un	1.15	3.2		[illegible]				
		A-ko	1.15	3.6		[illegible]				
		A-ko sc				[illegible]				
		A-dow	2.35	2.2		[illegible]				
		A-dow sc				[illegible]				
		A-dd un	3.35	3.8		[illegible]				
		A-dd	3.75	4.9		[illegible]				
		A-dd sc				[illegible]				
		A-xon	4.35	7.3		[illegible]				
		A-xon sc				[illegible]				
		A-gte	2.47	7.3		[illegible]				
		A-gte sc				[illegible]				
		A-ge un	2.75	3.2		[illegible]				
		A-ge	2.75	3.5		[illegible]				
		A-ge sc				[illegible]				
		A-gm	4.95	7.0		[illegible]				
		A-gm sc				[illegible]				
		A-ek	2.65	4.5		[illegible]				
		A-ek sc				[illegible]				
		A-f sc				[illegible]				
		A-Ini	1.95	2.9		[illegible]				
		A-Ini sc				[illegible]				
		A-hwp	.21	.5		[illegible]				
		A-hwp sc				[illegible]				
		A-ibm	4.35	3.9		[illegible]				
		A-ibm sc				[illegible]				
		A-mrk	3.79	2.9		[illegible]				
		A-mrk sc				[illegible]				
		A-mo un	3.55	3.9		[illegible]				
		A-mo	3.55	4.8		[illegible]				
		A-mo sc				[illegible]				
		A-mob	2.35	6.0		[illegible]				
		A-mob sc				[illegible]				
		A-pg un	2.75	3.7		[illegible]				
		A-pg	2.75	4.2		[illegible]				
		A-pg sc				[illegible]				
		A-s	1.95	5.8		[illegible]				
		A-s sc				[illegible]				
		A-uno sc				[illegible]				
		A-xrx	2.95	5.9		[illegible]				
		A-xrx sc				[illegible]				
		Ampal	.06	3.4	6	[illegible]				
		Amwest	.20	1.4	9	[illegible]				
		Andal				[illegible]				
		AndJcb				[illegible]				
		Angeles				[illegible]				
		AngFn	1.90e	12.5	8	[illegible]				
		AngMtg	2.00	10.3		[illegible]				
		AnglEn				[illegible]				
		AnglE wt				[illegible]				
		ArcAls n				[illegible]				
		ArcLd n				[illegible]				
		ArkRst			9	[illegible]				
		ArrowA	.10t	1.9		[illegible]				

Further AMEX listings on this page (sections A continued through Y), stock names as printed; quotation figures [illegible]:

Asmr g, Astrotc, Atari, Atlantis n, AtlsCM, Atlas wt, Audvox.

B: BAT, BFS Bc, BSN, Badger, Baker s, Baldwin, BallrM, BamBP s, Banstr g, BnkBld, BkSFr n, BkatlFn, Barnwl, Baristr, BarrLb, BarvRG, Baruch, Beard wt, BeldBlk, Belvdre, BergB s, BermSl, BethCp, BicCp, BinkMf, BioR B, BioR A, Biophm, Blother, Blessg, BlountA, Boddie n, BlrPh s, BowVal, Bowmr, Bowne, Brscn g, BrnFA s, BrnFB s, Buell, Buffton, BurnPP, Bush s.

C: CDI s, CIM n, CMI Cp, CSS, Cablvsn, CaesNJ, CagleA, CalEgy, Calprop, CdnOc s, CWineA, CWineB, CarnCr n, CampP pf, CshAm, CastlA s, CasFd, CatalLt n, CenlGp, CFCda, CFCd wt, CFCd un, CenM pf, Centrst, Centst pf, CenvD n, ChDevB, ChDevA, ChmpEn, ChmpPd, ChtMdA, ChtMdB, ChsMed, ChiRv, ChtDv g, Citadel, Citi wtY, CtzFst s, CtvGas s, Clabr pf, Clarmt, ClearCh, CoastD, Coeur, Cognitr, Cohu, Collins, ColorSv, ColPrm, CoIREI, ComSy n, ComFd, Cominc, Comtrn, CompD, CmpCn, Comptek, Cmptrc, Connly, Congst, Cong un, vICnsEP, ConsOG, Constn, ContGr n, ContMtl, Convst, Copelco, Copley, Corco n, CosmCr, Crosby, Cross, CrnCP, CrCPB, CwC pfD, CwnCr s, CrulsAm, Cubic, Curtce s, Custmd, CyprFd.

D: DI Ind, DWG, DamEA, DamEB, Damson, Datarm, DataPd, Datarm, DeLau, DLcuFl, DeRose, Delmed, Dsenim, Dergnt, DevnRs, Diag A, Diag B, DckMA g, Dillard, Diodes, DirAcn, DivHtl, DixnTi, DomeP, DenlvC n, DrivHar, Duplex.

E: EAC, EECO s, ENSR, ESI, EaglCl, EAL pf, EAL pf, EAL pf, EAL pl, EastnCo s, Eslgn, EchoBy, Ecogn, EcolEn, EhrBbr, Eldorad, ElecSd, Elsinor, Elswth, ElEdm wt, EmpirA, EmCar, Endvco, EnDvl, ENSCO, ENSC pf, Engex n, Enstr pf, EntMkt, Envrpcl, EnzoB, Era, Escagn, Espey, EsqRd, EtzLav, EvrJ B, EvrJ A, Excel.

F: FPP, FPA, Fabind, FalcCbl, Fidata, FidlFn, FlAusI, FAusPr, FtCntrl, FtConn, FstFd, FEmp s, FFBcp n, Filber n, FNtlCol, FWymB, Fstcrp, FischP, FltcGE, FlaRcr, Fluke, Foodrm, Ford wt92, ForstL, Frstm n, Forum, FrcHlv, FreqEl, Friedm, FriesEn, Frischs, FruitL, FurVIt.

G: GPI, GTI, Gainsco, GalxCbl, GalaxC, Garan, GaylC n, GelmS, Gemco, GnAuto, GEC wtM, Gnlicr, Genisco, GenvD s, GeoRes, GeoR wt, GeoRs pf, GiantF s, GntYl g, GlbCR s, Glatfltr, Glnmr, GlobNR, GldFld, GrhmFld n, Grang g, Grang wt, GrTch s, Grenm s, Greiner, Gruen, GrdnB n, GCda, GCdR pr, Gundle s.

H: HAL, HUBCO, Halsfax, HampH, Hamptl, HmpU n, HardRk, Harvey, Hasbro, Hasting, Hil n, HlthMn, HlthCr, HlmCh, HealhM, Hltvst, Helco, Heldor, HelmR, HeritEn, HrtE wt, HershO, Hindrl, Hiptrn s, Holman, HollyCp, HomeSh, Honybe, Hormel, HrnHar, Htl wtA, Htl wtB, HouOT, HovnEn, Howtin, Howtk n, HubelA, HubelB, HudFd.

I: ICH, ICH pf, ICN Bio, IGI, IRT Cp, ISI Sys, ISS, ImpOil g, IncOpr, Instar, Instron, InstSy, IntlgSy, IntClv g, Intrmk, Intmk pf, IntBknt, IntBk wt, IIP, IntPwr, IntProt, IntRec, IntTch, IntThr, IntThr pf, IGC n, Ionics, IroqBrd, IvaxCp, Iverson.

J: Jaclyn, Jacobs, JMadsn, JanBel n, Jetron, Jwlmst, JohnPd, JohnAm, JoneInt, Joule.

K: KV Ph s, KnGs pf, Kappa, Kaimiy s, KlyOG n, KentEl, Kenwin, Kerkhl n, KevCo, Kinark, Kirby, KogerC.

L: LSB Ind, LSB pf, LaBarg, Lalolla, LaPnt, LdmkSv, Lndmk, LdmkAm, Lartzz n, Laser, Lauren, LawrG, Lawson, LeePhr, Leiner, Levitt, Lifelme, LitVer n, Lilly un, LinPro, LincNC, Lionel, LorlCp, LorTel, Lumex, Luria, Lydal, LynchC.

M: MCO Hd, MSA, MSI DI s, MSR, MacGrg, MacNSc, MePS, Malart g, MantHo, MrthOf, Marlton, Matec, MatRsh, MatSci, Matrix, MattW, Maxphrm, McCla n, McFad, Medch s, Media, MedPro, Medcore, Media, MrchGp, MetPro, Metrbk, MichStr, Micron, Midlby s, MinP pf, MonRs n, MissnW, MichlE, MoogA, MMed, Mrg wtM, MorenF, MtgRt wf, MtgPls, MrMed, Muninn, Myerl s.

N: NRM, NRM pf, NRMAc, NS Gp n, NVRyn s, Nantck, Nasta, NIGsO, NHltC, NIPatnt, NIRty n, NelsnH, NewLine, NMxAr, NProc, NWIdE, NYTEI n, NY Time, Newcor, NewLew, Nichln, Nichols, NuHrz, NuclDt, Numac, NvNYM n.

O: OEA, OBrien, OdetA, Olsten, OneLbt, OOkiep, Oppenh, OreqSt n, Orrmon, OrlolH A, OrlolH B, OSulvn s, OzEqy.

P: PLM n, PSE, PacEnt pf, PacEnt pf, PacEnt pf, PGEpfA, PGEpfB, PGEpfC, PGEpfD, PGEpfG, PGEpfW, PGEpfV, PGEpfT, PGEpfS, PGEpfU, PGEpfR, PGEpfP, PGEpfQ, PGEpfM, PGEpfL, PGEpfK, PGEpfJ, PGEpfI, PallCp, Pantast, ParkP n, PaulPt, Paxar s, PegGld, PenEM, PenTr n, PenRE s, Penob, Penril, Pentron, PerinlC, PermC pf, Perinit, Peters, PtHeat, PhilLD s, PicoPd, PionrSy, PitWVa, PitDsm, Pittway, PlyGem, PneuSC, Polrin n, PopeEv, PortSys, PostlPr, PraireO, ProtHt n, ProtLm s, PrecsA, PrdHl s, ProdLa, PresR B, Presd B, Presd A, Presid pf, PrcCm s, PrmFn, Prism, ProMed, ProfCre, PropCT, ProvEn, Pst pfD, PuntaG.

Q: QuakFb, Quebc g.

R: RAC n, RAI, RBW, Ragan, Ransbg, Raven, RltySou, Reco n, RedLn, Redlw g, RegalB s, RestMg, ResRs n, Restl A, Riedel n, Riser, Rivbnd, Rogers, Rudick, Rymer wt.

S: SJW, Sage, Salem, Samson, SDgo pf, SDgo pf, SDgo pf, Sandy, Sanmrk, SaxonO, Sbarro, ScandF, Scheib, SchoolP, SciMgt, ScurRn, SbdCp, Seamn, Seaport, SecCap, Selas, Semtch, Servotr, ShaerS, ShltCm n, ShwdGp, Shopco, SierCap, SierHS, Sierrn, Silco, SilvrA s, Skolnk n, SmithA, SmithB, Smith pf, Sorginc, Sothby n, SCEd pf, SCEd pf, SCEd pf, SCEd pf, SwBcp n, Spartc s, Spelling, Stage, StHavn, Stanwd, StarrtH, Stepan, StrlCap, SterlEl, SterlSft, StrlSf pf, StvGph n, StrutW, Sol wtM, Sol wt93, Sol wtY93, SumitE, SumtTx, SunCty, SunbNu, SuprFd, SupInd, SuprSr, SwftEng, Swift pf, Synaloy, SystEn.

T: T2 Md n, TIE, TII, TPA Am, TRC, TabPrd, Taiwan, TandB s, Tasty s, Team, TcOpL n, TechTp, Techtrl, Technd, TelnR, Telecon, Teleflex, TelDta s, Telesph, TempIE, Tenera, Tenney, TexCd g, TexAir, Thrmd s, ThrmE n, Thrlns s, ThrmP, ThrD A, TmbCa n, Tofutti, TolEd pf, Tortel, TotlPt g, TotlPt pf, TwCty s, TrnsLx, TrnscoA, Trnzn s, TriSM, TriaCp, TriHme, Tridex, TubMex, TurnB A, TurnB B, TurnrC, TmEq, TwPeso n.

U: Unicorp, Unimar, UnValy, UFoodA, UFoodB, UtMed, US Cel n, UnitelV, UnvBk s, UnvPat, UnoRst.

V: VHT, VHT wt, VST, VTX, ValFrg, ValyRs, Valspar, VangTc, Verit, VIAmC s, VIRsh, Versar, Viacom, Viacm pf, Viatch s, Vican, VisIG B, VisIGA, VulcCp, Vyquest.

W: WangB, WrnCal, WshPst, WRIT, Wthlrd, Webinv, Wedco, Welman, Weldtrn, Wellco, WellAm, WelGrd, Wesco, Wescp, WAmB s, WstBrC, Westco, WDigitl, WstHlth, WIRET, Wiener, WinFur n, WinstRs, Wintin, Wdstrm, Worthn.

X: XrxCu wt.

Y: YankCo.

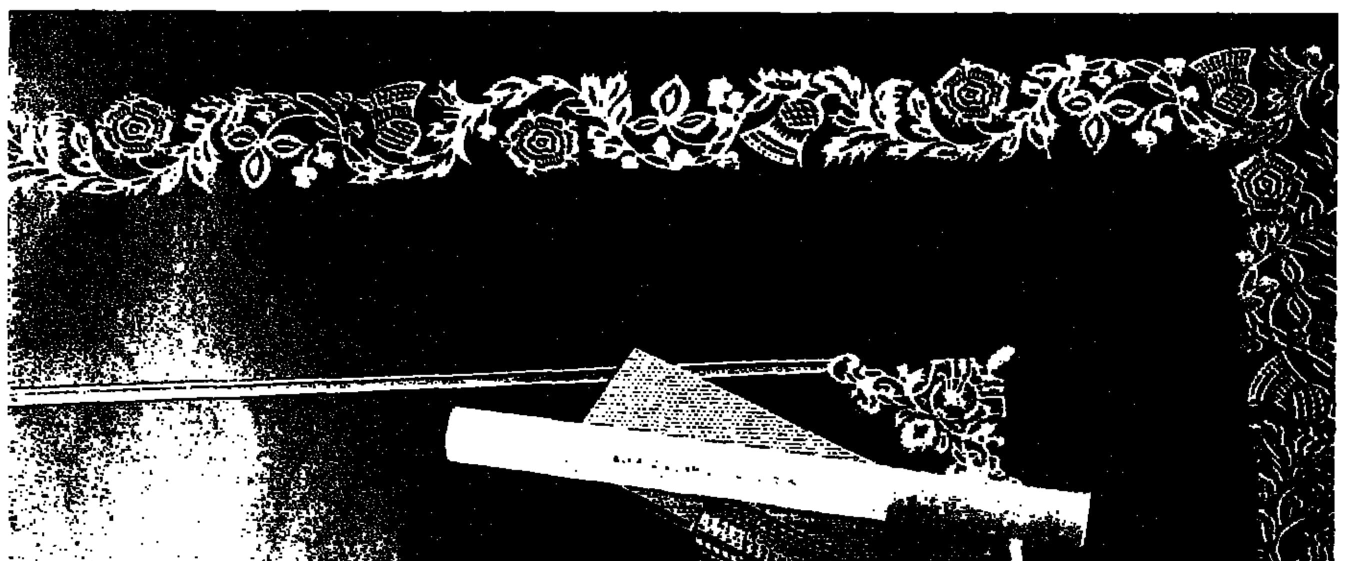
AMEX Highs-Lows

NEW HIGHS 6

Cablevsn, GtfCdaRs pr, OSullivan s, PenEnMf, ThermEnv, UnValley

NEW LOWS 9

Acme Prec, AmTr-pg un, Corcap n, GrangesExp w, Hinderliter, KappaNetwk, MorgJP wtM, Servotron, StudLn wtY93



Floating-Rate Notes

July 13

Dollars

Issuer/Mat. | Coupon | Next | Bid | Askd — issuers listed (figures [illegible]): Alaska Finance Jul01, Alberta 93, American Express 97, Amex Sub Notes 99, Anrs 90, Bci 98, Bco Di Napoli 97, Bco Di Napoli 91, Bco Di Roma Jun01, Bco Di Roma 92, Bco Santo Spirito 93, Bk Montreal 91, Bk Nova Scotia 85, Bk Scotland Perp, Bankers Trust 00, Bn Capital 96, Bbl Int 93(Mthly), Bbl Int 81, Bq Indosuez 97 New, Bfce 97(Cap), Bfce Nov 96, Bq Indosuez 97 (Cap), Bnp 95, Bnp 97 (Cap), Bnp 88/96, Bnp Perp, Bnp 88/91, Bnp 05 (Mthly), Bq Paribas Perp 2, Barclays Perp Ser 1, Barclays Perp Ser 2, Barclays Perp Old, Barclays O/S 04, Belgium Jul96, Belgium Jul05, Belgium 96 (A), Belgium 91, Belgium Oct94, Cibc 2035, Carteret S+L 94, Carteret S+L Sep96, Central 97/00, Central Intl 08/01/06, Centrust 92/95, Centrust 95, Centrust Sept 96, Chase 91, Chase Man Corp Dp, Chase Man 97, Chemical 99, Chemical Feb97, Chemical Oct97, Christiania Perp, Citicorp 05, Citicorp Sep96, Citicorp Ptap 96, Citicorp 98, Citicorp May98, Citicorp Ptap 97, Citi Federal Aug97, Citizens S+L Mar96, Citi Federal Oct93, Cityfed May 91, Columbus S+L 96, Comalco 93, Commerzbk Aug97, Commonwealth Bk Aust Perp, Commwlth Australia 98, Ccf 97 (Mthly), Cr Du Nord 97, Cr Foncier Oct97, Cr Lyonnais 93/96, Cr Lyonnais 91/95, Cr Lyonnais 90, Cr Lyonnais Jan97 96, Cr Lyonnais 97 (Cap), Cr Lyonnais 93, Cr Lyonnais 00, Cr Lyonnais Jun97 96, Cr National 00, Dkb Frcd Jun97, Dkb Frcd Sep91, Den Danske Bank Perp, Den Norske Perp, Dnc Perp, Denmark 99/04, Denmark Aug96, Dresdner Fin 93, Dresdner Fin 99, Dresdner Fin 92, Dresdner Fin Ex Wrnt, First River Aug00, Enel 00/05 (Mthly), Enel 00, Eni 93, Eib Nov 96, Ferrovie Mar 97, Ferrovie 94, Fnd Frd Sept Oct 92, Ford 91, Fortune S+L 92, Fuji Bank Frcd Jan92, Fuji Bk Frcd June 91, Fuji Bk Frcd Aug91, Gt Amer'N 1St Sav 92, Hong Kong Perp 1, Hong Kong Sbc Perp 2, Hong Kong Perp 3, Hydro 02 (Mthly), Hydro Quebec Perp, Hydro Quebec 05 Mthy, Ireland June98, Ireland Nov00, Ireland 97, Ireland 94, Italy 89/94, Italy 85, Italy 00, Jp Morgan May97, Kleinwort Perp, Lintin 95, Lintin 01, Lloyds Perp 1, Lloyds Perp 2, Lloyds Perp 3, Midland Perp Series1, Midland Perp Series2, Midland Perp 3, Midland Frcd Feb 90, Midland Intl 99, Mitsubishi Frcd Jun91, Mitsui Fin 97 (Cap), Mitsui Fin 96, Mon Grenfell Perp, Jp Morgan Dec97, Nt Australia Bk Perp, Nat Bk Canada 87, Nat West Perp (A), Nat West Perp (B), Nat West Fin 05, Nat West Perp (C), Nat West Fin Pe Old, New Zealand Aug93, New Zealand 01, New Zealand 96, Northeast Savings 96, Northeast Savings 95, Quebec Oct01, Queenslandmay96, Rio 94, Renfe Nov98, Rbc 85, Rbs Perp, Saitama Bk Frcd 91, Santa Barbara Aug96, Santa Barbara Sept96, Sanwa Intl Jun 93, Sec Pacific 97, Soc Gen Tranche 1 96, Soc Gen Perp, Soc Gen Nov96, Std Chartered Perp 4, Stand Chart Perp1 Mm, Stand Chart Perp3, Stand Chart Perp2, Ste Dk New Feb98, Sweden 92/05 (Mthly), Taiyo Kobe 97(Cap), Taiyo 92/04, Taiyo Kobe Bk Jun 89, Tokyo 92/96, Tokyo 97(Cap), Uk Sept96, Utd Kingdom 90/92, Vereinwest July 91, Wells Fargo Sep97, Wells Fargo 92, Wells Fargo 00, Wells Fargo 94, Wells Fargo Feb97, Wells Fargo Jul98, Westpac Perp, Woodside Finance 97L, Woodside Finance 97F, World Bnk 15Sep88, Yokohama 97 (Cap).

Pounds Sterling

Issuers listed (figures [illegible]): Abbey Nat 91 Gb, Abbey Nat 93 Gb, Abbey Nat 92/00 Gb, Alliance + Leic 93Gb, Alliance + Leic 94Gb, Alliance + Leic 95Gb, All And Leic Bsoc 93, Anglia 98 Gb, Anglia Sept96 Gb, Anz Bkg 97 Gb, Bk Montreal 94 Gb, Bq Indosuez 91 Gb, Belgium 94 Gb, Brad + Bing Apr98 Gb, Bristol + West 92 Gb, Bristol Wst B Soc 93, Britannia 93 Gb, Britannia 96 Gb, Citicorp 89/91 Gb, Coop 00, Cr Foncier 00 Gb, Cr National 91/95 Gb, Denmark 93/98 Gb, Domes Mort 1 Dec14, Enel 93 (No), Ferrovie 95 Gb, Halifax 92 Gb, Halifax 96 Gb, Halifax 94 Gb, Halifax 96 Tnch 1, Halifax 96 Tnch 2, Hmc Sterling 17, Hmc2 Feb 15 Class A, Hmc2 Feb 15 B, Hmc Jul2015, Ili 94 Gb, Inv. In Ind. Nov 94, Ireland 93 Gb, Ireland 96 Gb, Leeds Perm 96 Gb, Leeds Perm Oct 94, Lloyds Euro 96 Gb, Maes Fund No 1 Jul18, Midland Bk 01 Gb, Milk Mkt Bd 93 Gb, Mtc Class A1 Mar70, Tmc 2 Nov 14, Tmc 4 May 15, Tmc No1 Sept 14, Tmc No6 Oct 15, Tmc No 7 November 15, Tmc No 8 December 18, Nhl1 Sep12, Nhl2 Oct14, Nlc Third Nov14, Nat Provincial 96 Gb, Nat/Ang Bld 14Jul98, Nationwide B/S 95 Gb, Nationwide B/S 96 Gb, Nationwide B/S Oct96, New Zealand 97 Gb, Prudential 95 Gb, Pes Prop No.1 May 18, Resid No2 Plc Jul18, Rbs 05 Gb, Sncl 98/93 Gb, Tmc 3.30 April 2015, Tmc No5 Plc Sept2015, Woolwich B/S 95 Gb, Woolwich Eq B Soc 93, Yorkshire 91/94 Gb.

Deutsche Marks

Issuers listed (figures [illegible]): Bnp 92 (Dm), Belgium 97 (Dm), Cred Foncier 96 (Dm), Cie 93, Dresdner Fin 90 (Dm), Eec 92 (Dm), Ireland 97 (Dm), Midland Intl (Dm), Jp Morgan 95 Cap, Sweden 97 (Dm).

Japanese Yen

Issuers listed (figures [illegible]): Cnt 97 Yen, Cr Foncier Aug97 Yen, Edf (Jpy) Nov94.

E.C.U.

Issuers listed (figures [illegible]): Cr Foncier 94 (Ecu), Cr Foncier 95 (Ecu), Cr National 95 (Ecu), Eec 93 (Ecu), Ireland 97 (Ecu), Italy 92, Pacorp 195ept 97.

Source: Credit Suisse-First Boston Ltd., London

Asia Pacific Growth Fund
Weekly net asset value on
8-7-1988 U.S. $37.64
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam, Tel. + 31-20-211188

Tokyo Pacific Holdings N.V.
Weekly net asset value
on 11-7-1988 U.S. $223.79
Listed on the Amsterdam Stock Exchange

Europe Growth Fund
Weekly net asset value on
8-7-1988
D.fl. 46.64
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam, Tel. + 31-20-211188

ADVERTISEMENT

CASIO COMPUTER CO., LTD.
(CDRs)

The undersigned announces that as from 25th July 1988 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. nº 26 (accompanied by an "Affidavit") of the CDRs Casio Computer Co., Ltd. will be payable with Dfls. 18,10 net per CDR, repr. 100 shs. and with Dfls. 181,— net per CDR, repr. 1,000 shs. (Div. per record-date 20.03.1988, gross Yen 11,— p. sh.) after deduction of 15% Japanese tax = Yen 210 = Dfls. 3,19 per CDR, repr. 100 shs., Yen 2,100 = Dfls. 31,90 per CDR, repr. 1,000 shs. Without an Affidavit 20% Jap. tax = Yen 280 = Dfls. 4,26 per CDR repr. 100 shs., Yen 2,800 = Dfls. 42,60 per CDR, repr. 1,000 shs., will be deducted. After 20.10.1988 the div. will only be paid under deduction of 20% Jap. tax resp. Dfls. 17,03, Dfls. 170,30 net per CDR repr. resp. 100 and 1,000 shs. each, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 7th July, 1988.

CURRENCY MARKETS

Dollar Firm on ...

... YORK — The dollar ... higher against major currencies ... Wednesday, in part because ... comments by Alan Greenspan, ... Federal Reserve chairman, ... rates might rise. ... dollar closed in New York ... Deutsche marks, ... Tuesday, and ... 132.575 Tuesday. ... pound closed in New York ... Wednesday ... Tuesday. ... dollar closed at ... francs in New York ... Tuesday ...

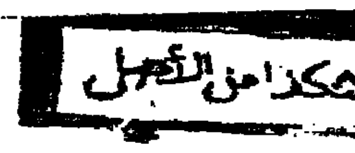
... Greenspan, in his ... report to the U.S. Senate ... Fed was ready to ... against inflation ... credit ... would be preferable ... said, adding that ... steady restricted the ... four times since late March ... his remarks ... traders ... were positive ... the dollar ... market has ... and seems ... news to push ... said Thomas ... of Montreal. ... I think the sentiment ... but with the ... I doubt we'll make ... Earl ... of foreign exchange ... Bank in Chicago ... trade figures for May ... released Friday, ... investors were ... large positions ... has remained ... range ... Dealers in New York ... said the Fed intervened ... three times ... selling dollars for Deutsche marks ... the U.S. ... pulled the dollar ... highs but the ...

GR... (Co...

Wednesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

[illegible]



CURRENCY MARKETS

Dollar Firm on Greenspan Remarks

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed higher against major currencies Wednesday, in part because of comments by Alan Greenspan, the Federal Reserve chairman, that interest rates might rise.

The dollar closed in New York at 1.8423 Deutsche marks, up from 1.8358 Tuesday, and 132.700 yen, up from 132.375 Tuesday.

The pound closed in New York at $1.6950 Wednesday, down from $1.6985 Tuesday.

The dollar closed at 6.2155 French francs in New York, up from 6.1895 Tuesday, and at 1.529 Swiss francs, up from 1.520 Tuesday.

Mr. Greenspan, in his midyear economic report to the U.S. Senate, said the Fed was ready to renew an offensive against inflation, with tightened credit if prices rose. Tighter credit, and thus higher interest, would be preferable to inflation, he said, adding that the Fed had already restricted the money supply four times since late March.

Although his remarks came as little suprise to traders, several said the comments were positive enough to boost the dollar.

"The market has a bullish psychology and seems to be looking for positive news to push the dollar up," said Thomas Benfer of the Bank of Montreal.

"I think the sentiment is still bullish but with the trade figures Friday, I doubt we'll make another run at 1.85," Earl Johnson, vice president of foreign exchange at Harris Bank in Chicago, said of the dollar's rate against the mark.

U.S. trade figures for May are to be released Friday, and dealers said many investors were reluctant to take large positions before then. Trading has remained in a narrow and cautious range this week.

Dealers in New York and London said the Fed intervened in the market three times Wednesday, selling dollars for Deutsche marks to stem the U.S. currency's rise. This pulled the dollar down from its highs but did not dampen the market's bullish attitude, London dealers said.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8470	1.8373
Pound sterling	1.6910	1.6965
Japanese yen	132.95	132.63
Swiss franc	1.5330	1.5225
French franc	6.2305	6.1935

Source : Reuters

The Bundesbank was also detected selling dollars for marks outside the open market, West German dealers said.

In London, the dollar touched a nine-month high against the mark, 1.8495 DM, but eased from there to close at 1.8470, up from 1.8373 Tuesday. The currency finished at 132.95 yen, up from Tuesday's closing of 132.63.

The pound fell to $1.6960 from $1.6965 on Tuesday.

The dollar also rose to 1.5330 Swiss francs from 1.5225, and it advanced to 6.2305 French francs from 6.1935.

The Fed raised its forecast for U.S. economic growth, estimating expansion in the inflation-adjusted gross national product of between 2.75 percent and 3 percent from the fourth quarter of 1987 to this year's fourth quarter. And it set money supply target ranges, with the range declining in 1989 from 1988, "consistent with a monetary policy that would curb any tendency for inflation to worsen," Mr. Greenspan told the Senate.

In addition to his comments, separate statements by a Fed governor, Wayne D. Angell, bolstered the dollar.

Mr. Angell, addressing a convention before Mr. Greenspan spoke to the Senate, said that the dollar has shown stability over the last year and that it was natural for the currency's value to rebound somewhat after its decline.

"The impact of both Angell's and Greenspan's testimony has been positive for the dollar," said Chris Bourdain, foreign exchange adviser at BankAmerica Corp. in New York. *(UPI, Reuters)*

Dollar 'Rebound' Natural, Fed Governor Angell Says

Reuters

WASHINGTON — The dollar has shown stability over the last year, and it is natural for the currency's value to rebound somewhat after its previous decline, Wayne D. Angell, a Federal Reserve Board governor, said Wednesday.

Mr. Angell said the dollar's exchange value should not be set by the Fed or any other domestic or international agency. He also said U.S. monetary policy should not respond directly to commodity price increases stemming from the American drought.

In remarks to a U.S. Agricultural Communicators' convention, Mr. Angell said the interest-rate differential in favor of the dollar was apt to result in a "capital splurge back to the United States" that would cause market participants, expecting stable exchanges rates, to prefer to hold money in the U.S. currency.

"And so, we would naturally get some rebound effects," he said.

He also said that "monetary policy needs to remain stably attached to our goals of reducing the rate of inflation, but not responding in any direct way to the events of commodity prices that are associated with the drought."

Mr. Angell said he opposed any move to restrict exchange rate movements. "I do not believe that we ought to make a transition to a circumstance in which the Federal Reserve or any other agency of the U.S. government or any other international agency tries to say, 'We are going to fix these exchange rates in this way,'" he said.

Why a Firm Dollar May Help Japan

Speculation Mounts on Tokyo's Hands-Off Market Stance

Reuters

TOKYO — Japanese monetary authorities stand to gain politically, both at home and abroad, by tolerating a stronger dollar, economists said.

The Bank of Japan has stood idle in recent weeks while most other central banks, including the U.S. Federal Reserve System, repeatedly intervened in U.S. and European currency markets to stem the dollar's rise against the Deutsche mark.

The absence of dollar sales for yen, and Japan's hands-off stance, have prompted speculation in financial markets of a secret pact between the United States and Japan to let the dollar appreciate against the yen. But many analysts have dismissed the notion.

Some analysts said the dollar's strength is being viewed as a speculative bubble, triggered by a smaller April U.S. trade deficit.

Meanwhile, there have been suggestions from some economists that Japan's position on the dollar is looking increasingly like an attempt to help President Ronald Reagan's Republican heir, Vice President George Bush, win the U.S. presidential election in November.

"Many Japanese feel the Democrats are more threatening as far as protectionism is concerned," said Bill Sterling, senior economist at Merrill Lynch Japan Inc.

"Japanese don't know what to expect from a Democratic U.S. president. They fear a Democrat spells protectionist trade policies which would be aimed at Japan," said Keikichi Honda, chief economist at the Bank of Tokyo.

A higher dollar at this time helps head off inflationary pressures within the U.S. economy and thereby allows the Fed to keep interest rates low. Both factors are popular with the U.S. electorate and business.

Analysts said the dollar's strength was reinforced by U.S. and Japanese statements at a politically advantageous time for both governments.

"It's not clear the United States engineered this rebound in the dollar, but it does appear to be pretty convenient both to Japanese and U.S. officials," said Mr. Sterling.

The dollar hit a high for the year of 135.43 yen on July 4, compared with 125 yen in mid-June. In London on Wednesday, it closed at 132.95 yen.

It is the Ministry of Finance — which has as a priority the avoidance of protectionist pressures — and not the Bank of Japan, that can authorize intervention in the currency markets.

The United States is currently feeling inflationary pressures due to stronger than expected growth, tight labor markets and rising commodity prices, Mr. Sterling pointed out. A stronger dollar helps offset these pressures by reducing U.S. import prices.

Japan, meanwhile, has encountered stiff competition in exports due to the stronger yen, and is facing the worrisome prospect of reduced economic growth during the April-June quarter, economists said.

Japanese imports grew by 34.3 percent, more than twice the rate of exports, over the first six months of 1988, compared with a year earlier, Ministry of Finance figures show.

Government forecasts are for reduced growth, after an 11.3 percent annual expansion in the January-March period, due to an anticipated drop-off in housing starts and public- works spending.

Intervening against the dollar could prove politically unpopular with many Japanese exporters and could hurt the Ministry of Finance's chances of passing a tax reform package, said Nobuyuki Ueda, senior economist with the Long-Term Credit Bank of Japan.

The latest tax package, following two unsuccessful attempts to pass such reforms in the last 10 years, includes an indirect tax that the ministry deems vital in reforming the government's debt-plagued finances.

Since long-term dollar sentiment in Tokyo remains bearish, some currency dealers speculate that the ministry is worried that it could trigger a bear market if it intervenes.

It could push the dollar below the 125 yen level set as a break-even point by many Japanese exporters earlier this year.

Commenting on the dollar's rise, the Bank of Tokyo's Mr. Honda added: "This is a political market. The dollar should look strong to ordinary American voters."

Sumita Decries Currency Moves

Reuters

TOKYO — The governor of the Bank of Japan, Satoshi Sumita, said Wednesday that foreign exchange rate moves had become a bit excessive and that the markets were being moved by speculation.

The major industrialized nations remain committed to stable currencies and prices, Mr. Sumita said after meeting with other central bank officials in Basel, Switzerland.

Though inflationary pressures in the United States are rising, he said, prices there remain stable. Japan's monetary policy is unchanged, he said, but the Bank of Japan will continue to monitor price and currency movements closely.

GREENSPAN: *Fed Chairman Signals Tighter Policy to Curb Inflation*

(Continued from page 1)

the third quarter of 1987 and the first quarter of this year. The Commerce Department is to report preliminary figures later this month for the quarter just ended, which many private forecasters expect to be around 3 percent.

The Fed's emphasis on slowing the economy puts it at odds with the Reagan administration, whose latest forecast calls for faster growth in 1989 than this year, with virtually no increase in inflation.

Mr. Greenspan confirmed that the Fed acted in late June to increase a key short-term interest rate, the federal funds rate, for the fourth time in three months. This and other short-term rates have now risen by a full point.

Given the rapid economic growth and dwindling unused productive capacity, he said, "the Federal Reserve was well aware that it should not fall behind in establishing enough monetary restraint to effectively resist these inflationary tendencies."

With the slower growth, if it materializes, the Fed expects inflation to run at between 3 percent and 3.75 percent this year, as measured by the GNP deflator. That is in line with the Reagan administration's prediction of 3.5 percent.

For 1989, inflation forecasts range between 3 percent and 4.5 percent, again similar to the administration's 3.7 percent figure. However, the administration expects real GNP to expand even faster in 1989 than this year, which leaves it sharply at odds with what the Fed believes must happen if inflation is to be kept under control.

The dollar rose modestly following Mr. Greenspan's comments, though trading was subdued ahead of the Friday release of U.S. trade figures for May, dealers said. The dollar rose to 1.8423 Deutsche marks at the close in New York, from 1.8358 Tuesday, and gained to 132.700 yen from 132.375.

U.S. Treasury bonds remained firm in New York following Mr. Greenspan's speech, but closed slightly easier on fears of new market legislation. The 30-year bond yield rose to 9.18 percent from Tuesday's 9.13 percent.

Mr. Greenspan said that short-term interest rates are now close to the highs reached before the stock market plunge last October.

However, the Fed chairman, noting that long-term bond and mortgage rates remain well below last fall's peaks, said "the timely tightening of monetary policy this spring, along with perceptions of better prospects for the dollar in foreign exchange markets in light of the narrowing in our trade deficit, seemed to improve market confidence that inflationary excesses would be avoided."

He added: "The long-run costs of a return to higher inflation and the risks of this occurring under current circumstances are sufficiently great, that Federal Reserve policy at this juncture might be well advised to err more on the side of restrictiveness rather than of stimulus."

Senator James Sasser, Democrat of Tennessee, took issue with Mr. Greenspan's emphasis on the need to fight inflation.

Because of what it would do to employment, the federal budget, the threatened savings and loan industry and other parts of the economy, he urged the Fed not to pursue an overly restrictive policy.

Wednesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

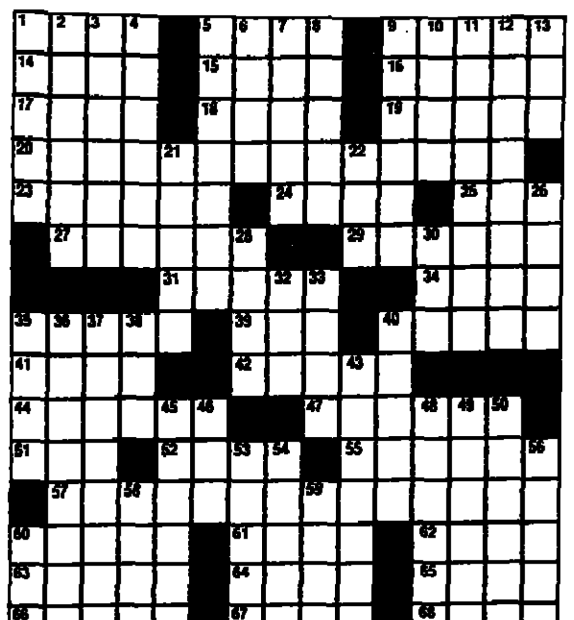
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX High-Low

Pounds Sterling



7/14/88

ACROSS

1 Complain
5 Converse
9 Topgallants
14 Completed
15 City in W Finland
16 Skiing heights for René
17 Verne's skipper
18 Type of price
19 Sal Maglie was one
20 Wilder's "town"
23 Minks' relatives
24 Atlantic bird
25 Prefix with center
27 Marsh plants
29 Expressed
31 Pindar was one
34 "Of — I Sing"
35 Snoozed
39 V.P. under G.R.F.
40 Yorkshire city
41 Whetstone
42 Pinza in "South Pacific"
44 An insecticide
47 "Pathétique" or "Moonlight"
51 Suffix with peon or break
52 — Nellie (prude)
55 Lead sulfide
57 Finn's hideout
60 Star of "M"
61 Secular
62 Secondhand
63 *Diaphanous*
64 "— long way to Tipperary . . ."
65 Reno word
66 Llama's milieu
67 Line a roof
68 Word for an école coed

DOWN

1 The Ubangi joins it
2 Wards off
3 Kind of control
4 Put to the test
5 Ran, as a stream
6 Attila's men
7 Rabbit follower
8 Private teacher
9 It always attracts
10 "It's a sin to tell —"
11 ". . . woodman, — beechen tree!": Campbell
12 Kind of bike
13 Heathrow arrival
21 Rye fungus
22 Dispensers of T.L.C.
26 July 15, e.g.
28 — qua non
30 Gormandized
32 Penrod's friend
33 The diamond's Speaker
35 Anagram for Ashe
36 Fictional Silver
37 Made beloved
38 — diem
40 Horne and Nyman
43 Reasonable
45 Press adjuncts
46 Constantine's birthplace
48 Refer to
49 Raise a nap
50 Temper
53 Mulligrubs
54 On Mom's side
56 Confuse
58 Hudson Bay Indian
59 Amigo's agreement
60 Pharm. degree

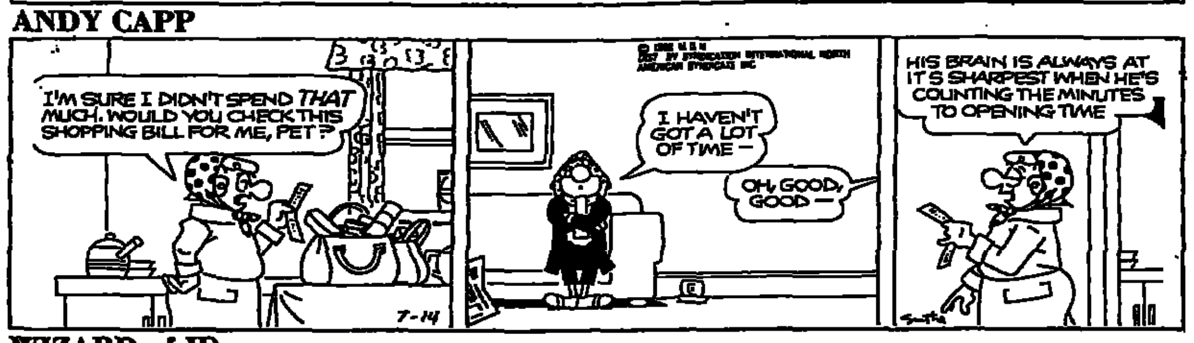
© New York Times, edited by Eugene Maleska.

PEANUTS

BLONDIE

BEETLE BAILEY

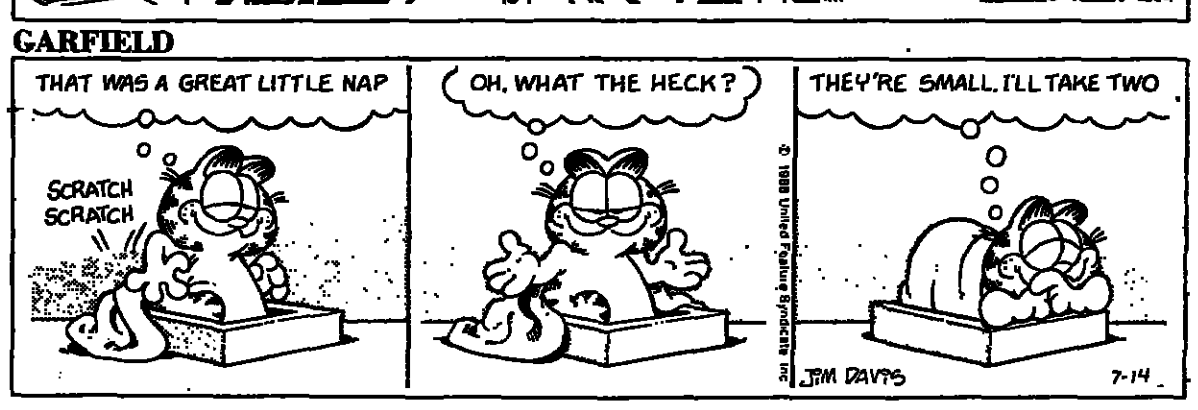
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"STOP TICKLING ME, MOM! I'M ALL FUNNY BONE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NALAB

© 1988 Tribune Media Services, Inc. All Rights Reserved

CONTH

PORTSY

GRACIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " "

(Answers tomorrow)

Yesterday's | Jumbles: OZONE CHEEK INDUCT MILDEW
Answer: What the pillow tycoon got when business was bad—"DOWN" IN THE MOUTH

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	37	99	18	64	fr
Amsterdam	16	61	12	54	r
Athens	32	90	12	54	fr
Barcelona	28	82	18	64	fr
Belgrade	29	84	18	64	fr
Berlin	24	75	13	55	cl
Brussels	17	63	12	54	r
Budapest	28	82	23	73	fr
Copenhagen	21	70	10	50	fr
Costa Del Sol	27	81	20	68	fr
Dublin	17	63	9	48	cl
Edinburgh	16	61	11	52	o
Florence	30	86	19	66	cl
Frankfurt	22	72	10	50	o
Geneva	25	77	12	54	fr
Helsinki	24	75	14	57	fr
Las Palmas	26	79	22	72	fr
Lisbon	26	79	17	63	fr
London	16	61	13	55	sh
Madrid	33	91	17	63	fr
Milan	21	70	20	68	cl
Moscow	29	84	16	61	cl
Munich	24	75	11	52	cl
Nice	27	81	20	68	fr
Oslo	21	70	10	50	cl
Paris	19	66	15	59	o
Prague	22	72	10	50	cl
Reykjavik	12	54	6	43	cl
Rome	29	84	21	70	fr
Stockholm	21	70	15	59	cl
Strasbourg	25	77	12	54	o
Venice	27	81	17	63	fr
Vienna	24	75	16	61	cl
Warsaw	23	73	15	59	o
Zurich	23	73	12	54	cl
MIDDLE EAST					
Ankara	25	77	7	45	fr
Beirut	—	—	—	—	na
Cairo	33	91	23	73	fr
Damascus	—	—	—	—	na
Istanbul	26	79	19	66	fr
Jerusalem	32	90	18	64	fr
Tel Aviv	31	88	22	72	fr
OCEANIA					
Auckland	14	57	11	52	o
Sydney	17	63	10	50	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	—	—	—	—	cl
Beijing	32	90	21	70	sh
Hong Kong	32	90	25	77	cl
Manila	—	—	—	—	na
New Delhi	27	81	25	77	r
Seoul	28	82	24	75	r
Shanghai	36	97	28	82	cl
Singapore	30	86	26	79	o
Taipei	34	93	30	86	cl
Tokyo	24	75	21	70	r
AFRICA					
Algiers	30	86	22	72	cl
Cape Town	—	—	—	—	na
Casablanca	28	82	21	70	fr
Harare	—	—	—	—	na
Lagos	28	82	25	77	o
Nairobi	—	—	—	—	na
Tunis	36	97	19	66	fr
LATIN AMERICA					
Buenos Aires	10	50	2	36	fr
Caracas	—	—	—	—	na
Lima	17	63	14	57	o
Mexico City	26	79	14	57	pc
Rio de Janeiro	17	63	16	61	o
NORTH AMERICA					
Anchorage	18	64	12	54	sh
Atlanta	32	90	22	72	st
Boston	29	84	19	66	fr
Chicago	32	90	19	66	pc
Denver	32	90	17	63	pc
Detroit	29	84	19	66	fr
Honolulu	30	86	24	75	pc
Houston	34	93	25	77	pc
Los Angeles	29	84	18	64	pc
Miami	32	90	25	77	st
Minneapolis	27	81	19	66	sh
Montreal	26	79	14	57	fr
Nassau	34	93	24	75	st
New York	30	86	16	61	pc
San Francisco	24	75	14	57	fr
Seattle	20	68	15	59	sh
Toronto	28	82	18	64	pc
Washington	32	90	22	72	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Showers. Temp. 21 — 13 (70 — 55). LONDON: Rainy. Temp. 16 — 10 (61 — 50). MADRID: Fair. Temp. 32 — 17 (90 — 63). NEW YORK: Partly cloudy. Temp. 30 — 22 (86 — 72). PARIS: Showers. Temp. 19 — 12 (66 — 54). ROME: Fair. Temp. 29 — 20 (84 — 68). TEL AVIV: Not Available. ZURICH: Showers. Temp. 21 — 13 (70 — 55). BANGKOK: Stormy. Temp. 33 — 26 (91 — 79). HONG KONG: Fair. Temp. 30 — 26 (86 — 79). MANILA: Stormy. Temp. 32 — 25 (90 — 77). SEOUL: Rainy. Temp. 29 — 25 (84 — 77). SINGAPORE: Stormy. Temp. 31 — 25 (88 — 77). TOKYO: Showers. Temp. 24 — 22 (75 — 72).

BOOKS

SECRET WARRIORS: Inside the Covert Military Operations of the Reagan Era

By Steven Emerson. 256 pages. $17.95. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by James Bamford

IT would be a covert espionage operation in the classic Soviet tradition. Learning that a group of about 150 retired CIA paramilitary officials and Pentagon special operations officers were planning a reunion at a motel in Arlington, Virginia, the spies made plans to take advantage of the situation. As at any reunion, once the drinks started flowing so would the war stories, thus offering a perfect opportunity to learn the details of highly secret U.S. intelligence operations directly from the liquor-loosened lips of the agents. At the same time, the bash would provide a chance to look for potential blackmail targets.

To accomplish the operation, it was decided to implant electronic listening devices throughout the hotel — in conference rooms, bedrooms, even in the bathrooms. The element of risk was high because the only way to gain entry into the guests' rooms would be to break in. Also they would have a female agent, wired with a hidden microphone, infiltrate the gathering. Finally a prostitute would be hired to try to entrap the key target, Colonel Jerry King, the head of the U.S. Army's Intelligence Support Activity.

One thing the spies would not have to worry about was translation of the tapes since, like their targets, they also spoke English. In fact they wore the same uniform. The "spies" were from another secret army intelligence unit named Yellow Fruit that was waging a bitter war for control of covert activities. The renegade operation was only called off because of the objections of one of the Yellow Fruit agents who was concerned about its illegality.

Although it sounds more like an episode of "Spy vs. Spy," from Mad Magazine, it is just one example of many outrageous operations conducted by the U.S. Army and described in Steven Emerson's "Secret Warriors."

Humiliated by the disastrous Iran rescue mission in 1980, the U.S. Army set out to make sure such a defeat would never take place again. The solution was the creation of series of Chinese box-like clandestine organizations, each layer more hidden then the next. First there was the Foreign Operating Group created in July 1980 to infiltrate agents into Iran in preparation for a second rescue attempt. Although the mission was canceled, FOG developed into a new supersecret CIA-like organization named the Intelligence Support Activity.

Then came the Special Operations Division, which was responsible for coordinating the U.S. Army's paramilitary and counterterrorist units. Next was Seaspray, a joint Army-CIA aviation unit that specialized in deep penetrations with specially rigged helicopters. Then the Quick Reaction Team, a small, elite army counterintelligence unit. Finally there was Yellow Fruit, a highly secret organization originally established to provide operational security to all the other organizations, but which developed into the CIA's own covert "cell" within the U.S. Army.

Added to this new patchwork quilt of secret army agencies was the already long established Intelligence and Security Command, which is also responsible for clandestine operations and signals intelligence; and Delta Force, the quick-strike anti-terrorist unit.

So secret was much of this cumbersome bureaucracy that, when a new chief of staff and his deputy took charge of the army, intelligence officials decided they could not trust even them with the full details of the organizations.

One person who did know what was going on was William Casey, the CIA director, who saw in the "black" army units a unique opportunity. By secretly forming a partnership, the CIA would be able to take advantage of the army units' nearly unlimited pocketbook. Thus in 1982 the Special Operations Division joined with the CIA and paid more than half the cost of a large, oceangoing ship from which the two groups could begin staging clandestine operations. Overjoyed with the idea of being closely associated with the CIA, the army units also began providing extensive assistance to the CIA in its secret war in Central America.

But by the fall of 1983, the top heavy bureaucracy began to crumble. Operating without oversight or even a proper accounting system, the Yellow Fruit commander Lieutenant Colonel Dale Duncan began siphoning off much of the army's endless flow of money for first-class vacations for himself and his wife in Europe as well as other improper expenditures. Other officials were also pocketing money while attempting to cover up thefts. Finally, as a result of the efforts of several whistleblowers, the FBI was called in and a number of the senior army officers, including Duncan, were arrested, prosecuted and court-martialed.

Although the army claims that it has cleaned up its act, a number of the organizations, including Seaspray and the Intelligence Support Agency, continue to operate. Looking back on what might have been, one army investigator said, "If there was anything similar to a 'Seven Days in May' syndrome, this was it."

James Bamford, author of "The Puzzle Palace," a book about the National Security Agency, writes frequently on national security issues. He wrote this review for The Washington Post.

Solution to Previous Puzzle

P	O	L	L		L	A	C	E	S		T	O	T	O
S	T	O	A		I	N	L	A	Y		O	U	I	S
S	O	U	W	E	S	T	E	R	S		P	T	A	H
T	E	N	G	A	L	L	O	N		O	P	E	R	A
			I	S	E	E		B	R	E	R			
	R	O	V	E		R	E	H	E	A	R	S	A	L
O	I	L	E	R	S		K	I	E	L		P	R	O
B	L	D	R		I	C	I	E	R		P	A	I	R
E	L	M		A	G	O	N		S	T	O	C	K	Y
Y	E	A	R	L	I	N	G	S		A	R	E	A	
			N	E	L	L		P	A	C	K			
B	U	S	B	Y		S	C	O	R	E	P	A	D	S
E	P	H	A		A	C	O	U	S	T	I	C	A	L
E	T	A	T		L	A	S	S	O		E	M	M	A
N	O	T	E		A	T	T	E	N		S	E	E	M

BRIDGE

By Alan Truscott

JUST as French toast is indignantly disclaimed by the people of France, the Chinese finesse does not come from the Orient.

The origin of the name is unknown, but the concept is familiar to experts around the bridge world: the lead of an unsupported honor in the hope that the next player will not cover. On the diagramed deal it was executed by Bjorn Fallenius of Sweden, who chose to open the South hand with one heart.

Most players would count 11 points and pass, but A-K and ace has its appeal, especially to those who recall the honor-trick valuation of a bygone era. West made a weak jump overcall in spades and led his suit against four hearts.

If South had allowed the spade king to win the first trick, he would have been well placed, for it would have been difficult for West to shift to diamonds. But declarer won with the ace, perhaps fearing that East held a singleton, and cashed the Q-J of clubs.

His next move was to lead the heart queen, a play with several aims. It offered a chance to pin a singleton jack in the West hand, it preserved chances if East held K-J-small and it might trap East.

It did. A world-famous player in the East seat did not cover with the king, which would indeed have been an error if West had held a singleton ace.

But that was most unlikely, and East was very embarrassed in the post-mortem. He had fallen for a Chinese finesse, and permitted South to make an overtrick in a game that should have been defeated. Fallenius and his partner went on to win the event.

NORTH
♠ A 7 3
♡ Q 10 9 7 4
◇ K 10 8
♣ Q J

WEST
♠ K Q J 6 4 2
♡ J 3
◇ Q 9 2
♣ 10 3

EAST
♠ 10 5
♡ K 8
◇ A J 6 3
♣ 8 7 6 4 2

SOUTH (D)
♠ 9 8
♡ A 6 5 2
◇ 7 5 4
♣ A K 9 5

East and West were vulnerable. The bidding:

South	West	North	East
1 ♡	2 ♠	4 ♡	Pass
Pass	Pass		

West led the spade king.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 13.

Amsterdam

	Close	Prev.
ABN Bank	44.40	44.60
ACF Holding	53.50	53.50
Aegon	84.30	84.80
Ahold	85.10	84.60
Akzo	129.90	130.30
AMEV	54	54.40
A'Dam Rubber	8.20	8.30
Amro Bank	74.30	74.30
Bols	137.30	137.80
Buhrmann Tett	51.30	51.30
BVG	3.50	3.50
Center Parcs	72.20	72
CSM	58.70	58.70
Elsevier	58	59.30
Fokker	29	27.50
Gist-Brocades	35	35.50
Heineken	145.20	144.70
Hoogovens	49	48.50
Hunter Douglas	59.00	60.70
IHC Caland	17.80	17.80
Int Mueller	60.10	59.50
KLM	37.80	38.20
KNP	155	155
Nat Neder	64.50	64.40
Nedlloyd	232	226.50
NMB Bank	174.50	176
Oce Grinten	248	255
Pakhoed	86.90	86.40
Philips	33.70	34.10
Robeco	93	93.30
Rodamco	148.90	148.80
Rolinco	88.90	89.10
Rorento	57.60	57.40
Royal Dutch	227.90	228.10
Unilever	111.60	111.60
Van Ommeren	28.80	27.50
VMF Stork	19.50	19.80
VNU	90	92.50
Wessanen	77.20	77.20
Wolters/Kluwer	143.70	142

ANP-CBS Gen'l Index : 246.10
Previous : 246.10

Brussels

	Close	Prev.
Arbed	2185	2200
Bekaert	10700	10500
Cockerill	233	230
Cobepa	5200	5240
Delhaize	4580	4580
EBES	4250	4260
GB-Inno-BM	1296	1310
GBL	3230	3300
Gevaert	7250	7530
Hoboken	8220	8220
Intercom	3360	3360
Kredietbank	4120	4200
Petrofina	12425	12400
Royale Belge	5120	5190
Soc Gen Banque	5300	5260
Sofina	12075	12050
Solvay	12550	12625
Tractebel	7120	7130
UCB	9070	9120
Unerg	2560	2560
Vieille Montagne	8250	8250

Current Stock Index : 4932.51
Previous : 4928.97

Frankfurt

	Close	Prev.
AEG	200.60	200.60
Allianz Hldg	1457	1482
Altana	345.80	350
Asko Dt. Kfhs	934	924
BASF	255	256.90
Bayer	291.50	293
Bay. Hypo bank	341.50	348
Bay Vereinsbank	337	339
BBC	305	307
BHF-Bank	407	409
BMW	518	521.50
Commerzbank	229.20	232.20
Continental	260	264
Daimler-Benz	701	713.50
Degussa	348	348
Dt. Babcock	168	171.50
Deutsche Bank	477	475
Dresdner Bank	254	256
Feldmuehle	271.80	285
Harpener	427	425
Henkel	507	514
Hochtief	435	434
Hoechst	272.50	273
Hoesch	140.20	140
Holzmann	395	396
Horten	188	186
Hussel	419	437.50
IWKA	209	210
Kali + Salz	156	163.60
Karstadt	429	434
Kaufhof	358	361
KHD	129	126.50
Kloeckner Werke	94	96.50
Krupp Stahl	97	98.50
Linde	667	672.50
Lufthansa	158	159
MAN	194.20	198
Mannesmann	153.50	153.70
Metallgesell	311	308.50
Muench Rueck	2050	2050
Nixdorf	443	452.20
PKI	595	604
Porsche	520	521
Preussag	176.30	177.80
PWA	210	212
RWE	227.20	227
Rheinmetall	300	303
Schering	510.50	520.50
SEL	303.50	313.20
Siemens	422	427
Thyssen	143.10	143.20
Varta	273	274
Veba	255.20	259
VEW	159.40	159.40
Volkswagen	258.30	260
Wella	553	555.50

Commerzbank Index : 1467.20
Previous : 1487.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Helsinki

	Close	Prev.
Amer A	211	210
Enso-Gutzeit	43.50	43.50
Finnish Sugar	63	60.50
K.O.P.	72.50	72.50
Kymmene	134	134
Nokia	180	182
Pohjola	210	207
Stockmann	235	236
Utd Paper	138	137
Wartsila	458	458

Indice Unitas : 739.50
Previous : 737.80

Hong Kong

	Close	Prev.
Bk East Asia	18.90	18.90
Cathay Pacific	8.55	8.60
Cavendish Int'l	3.275	3.30
Cheung Kong	8.15	8.25
China Light Pwr	18.20	18.30
Dairy Farm Int'l	5.60	5.55
Green Island Cem	17.60	17.80
Hang Lung Dev	5.55	5.55
Hang Seng Bank	30.50	30.50
Henderson Land	5.60	5.70
HK Air Eng.	12.10	12.20
HK China Gas	17.90	17.80
HK Electric Hdgs	7.70	7.75
HK Land	8.05	8.10
HK Realty Trust	5.55	5.55
HK Shang Bank	6.45	6.50
HK Shai Hlts	5.15	5.20
HK Telecomm	6.90	7.10
HK-TVB	13.90	13.90
HK Yaumatei	7.45	7.55
Hutch Whampoa	9.50	9.45
Hysan Dev	1.12	1.13
Jardine Math.	13.50	13.80
Jardine Strat Hdg	8.60	8.70
Kowloon Motor	9.70	9.65
Mandarin Orient	4.90	4.95
Miramar Hotel	6.75	6.70
New World Dev	72	72.30
SHK Props	11.70	12
Stelux	2.80	2.825
Swire Pac A	19	19.10
Tai Cheung Props	4.15	4.175
Wharf Hold.	8.40	8.55
Wing On Co	3.775	3.80
Winsor Ind.	10	10
World Int'l Hdgs	3.825	3.90

Hang Seng Index : 2744.85
Previous : 2732.49

Johannesburg

	Close	Prev.
AECI	1080	1100
Altech	10000	10000
Anglo American	5725	5625
Barlows	2235	2300
Blyvoor	1680	1750
Buffels	5450	5500
GFSA	5500	5500
Harmony	2425	2400
Hiveld Steel	625	625
Kloof	3425	3375
Nedbank	615	610
Rusplat	4100	4025
SA Brews	2000	2000
St Helena	3050	3100
Sasol	805	801
Welkom	2025	2000
Western Deep	10800	10600

Composite Stock Index : 1877
Previous : 1871

London

	Close	Prev.
AA Corp $	16¾	16¼
Allied Lyons	430	427
Anglo Am Gd $	75	75
Ass Brit Foods	294	293
Asda-MFI Gp	149	151
Barclays	422	418
Bass	798	789
B.A.T.	429	424
Beecham	472	470
Blue Circle	452	451
Boc Group	418	418
Boots	226	222
Bowater Ind.	416	412
British Aero.	471	466
Brit Airways	151	149
British Gas	184½	183
BP	260½	259
British Telec.	254	254
BTR	282	279
Burmah	543	542
Cable Wireless	368	367
Cadbury Schw	399	396
Charter Cons.	395	391
Commercial U	378	375
Cons Gold Fd	10 [illegible]	10 [illegible]
Cookson Gp	267	266
Courtaulds	336½	337
Dalgety	340	338
De Beers	11⅞	11¾
Dee Co.	185	187
Dixons	185	178
Driefontein $	10½	9⅞
Fisons	269	268
Freegold $	9⅛	8⅞
Gen Accident	918	915
GEC	161	161
GKN	332	331
Glaxo	10	993
Grand Met	499	499
GRE	941	940
Guinness	344	344
Gus	16 [illegible]	16 [illegible]
Hanson	142½	141½
Hawker	535	529
ICI	10⅛	10 [illegible]
Jaguar	299	310
Lands Sec	572	572
Legal and Gen	325	325
Lloyds Bank	303	303
Lonrho	252	252
Lucas	538	543
Marks & Sp	176	173
Maxwell Com	230	229
Metal Box	232	233
Midland Bank	442	443
Nat.West.Bk	585	590
Pearson	722	716
P and O	575	568
Pilkington	209	208
Plessey	167	166
Prudential	169	168
Racal Elec	338	338
Randfontein $	78¾	78¾
Rank	740	733
Reed Internat.	412	407
Reuters	562	568
Rolls-Royce	144	144
Rover	74	74
Royal Dutch	64⅞	63 [illegible]
RTZ	426	428
Saatchi	368	373
Sainsbury	226	227
Sears Holding	126	120
Shell	10½	10 [illegible]
STC	296	290
Std Chart.Bk	492	492
Storehouse	240½	238
Sun alliance	990	988
Tate and Lyle	845	846
Tesco	146½	146
Thorn Emi	635	637
T.I. Group	338	338
Trafalgar Hse	305	305
THF	258	257
Ultramar	301	288
Unilever	470	471
Utd Biscuits	299	299
Vickers	175	174½
War Loan 3½ £	38 [illegible]	38 [illegible]
Wellcome Gp	526	527
Woolworth	283	276

F.T. 30 Index : 1509.80
Previous : 1494.20
F.T.S.E. 100 Index : 1871.20
Previous : 1858.50

Madrid

	Close	Prev.
Banco Central	1160	1169
Banco Santander	920	920
Banesto	1200	1210
CEPSA	513.50	520
Dragados	446	446
Expl. Rio Tinto	520	524
Hidroelec. Esp.	97.25	96.25
Iberduero	134	133
Telefonica	197	199

General Session Index : 295.65
Previous : 295.99

Milan

	Close	Prev.
Banca Comm	2195	2199
Bastogi	250	252
Cigahotels	3995	3950
CIR	5575	5547
Cred Ital	1075	1090
Eridania	4225	4210
Fiat	9460	9419
Generali	84710	85050
IFI	14570	16440
Italcem	1055a	1060a
Italgas	1913	1880
Italmobiliare	1058a	1060a
Mediobanca	18350	18430
Montedison	1820	1820
NBA	1010	1040
Olivetti	9830	9860
Pirelli	2639	2585
RAS	41000	41400
Rinascente	4190	4175
Saipem	2030	2015
SIP	2440	2430
SME	2065	2065
Snia	2379	2300
Standa	19770	19600
Stet	3230	3210
Toro	17930	18000

a: x 100.
MIB Current Index : 1055
Previous : 1054

Paris

	Close	Prev.
Accor	435	449
Air Liquide	552	559
Alsthom Atl.	321.10	331.10
Av Dassault	724	723
Bancaire	497.90	508
BIC	674	683
Bongrain	2360	2397
Bouygues	885	919
BSN-GD	4745	4820
Carrefour	2400	2451
Cerus	424	430
C.G.E.	310.50	315
Chargeurs	1105	1149
Club Med	470	482
Darty	410	400.50
Dumez	676	660
Elf-Aquitaine	323	326
Europe 1	560	555
Gen Eaux	1255	1270
Hachette	2514	2505
Havas	695	700
Imetal	207	210
Lafarge Cop	1324	1342
Legrand	2845	2925
Lesieur	1906	1930
L'Oreal	3395	3450
L.V.M.H.	2887	2822
Matra	197.90	203
Merlin	2340	2340
Michelin	203	206.50
Moulinex	100.50	101
Occidentale	720	730
Paribas	398.20	399.80
Pernod Ric	976	1054
Perrier	869	879
Peugeot	1221	1255
Printemps	490	507
Radiotechn	737	756
Redoute	2500	2500
Roussel Uclaf	1229	1217
Saint Gobain	503	509
Sanofi	705	720
Skis Rossignol	900	922
Societe Generale	345	352.90
Suez	246	254
Telemecanique	4600	4620
Thomson CSF	195	200.10
Total	339	345
Valeo	488	509

Bourse trend index : — 1.54%
Previous : — 0.77%

Sao Paulo July 12

	Close	Prev.
Banco do Brasil	325	323
Bradesco	52	52
Brahma	49.50	51.99
Paranapanema	32.10	31.70
Petrobras	657	642
Varig	30	30

Bovespa Index: 73770
Previous : 76117

Singapore

	Close	Prev.
Cerebos	6.40	6.25
DBS	8.70	8.60
Fraser Neave	9.30	9.25
Haw Par	3.68	3.70
Hume	N.Q.	1.76
Inchcape	6.90	7
Keppel	2.66	2.67
Lum Chang	1.12	1.13
Malayan Banking	5.05	5.05
OCBC	8.05	8
OUB	3.40	3.40
OUE	4.62	4.64
Sembawang	2.84	2.80
Shangri-la	5.85	5.90
Sime Darby	3.30	3.30
SIA	11.70	11.70
S'pore Land	7.05	7.05
S'pore Press	7.25	7.30
S Steamship	1.58	1.60
St Trading	3.86	3.82
UOB	5.10	5.10
United Overseas	1.34	1.33

Straits Times Ind. : 1109.19
Previous : 1107.06

Stockholm

	Close	Prev.
AGA	192	197
Alfa Laval	422	422
Asea	360	360
Astra	206	210
Atlas Copco	212	214
Electrolux	244	245
Ericsson	253	255
Esselte	211	214
Handelsbanken	129	130
Pharmacia	159	167
Norsk Hydro	209	211
Saab-Scania	185	190
Sandvik	200	201
SCA	363	363
S-E. Banken	144	147
Skandia Ins	167	164
Skanska	344	345
SKF	307	308
Stora	408	405
SwedishMatch	178	178
Volvo	333	338

Affaersvaerlden : 869.80
Previous : 871.70

Sydney

	Close	Prev.
ANZ	4.82	4.82
BHP	8.48	8.40
Boral	4.85	4.85
Bougainville	4.25	4.30
Coles Myer	9.86	9.90
Comalco	4.60	4.70
CRA	9.44	9.60
CSR	4.94	4.95
Dunlop	4.43	4.44
Elders IXL	3.34	3.31
ICI Australia	7.04	7.18
Magellan	3	3.20
MIM	2.12	2.15
Nat Aust Bank	6.26	6.26
News Corp	11.20	11.30
N Broken Hill	3.40	3.40
Poseidon	2.40	2.35
Qld Coal Trust	1.25	1.27
Santos	4.38	4.55
Thomas Nation	4.63	4.60
Western Mining	6.36	6.44
Westpac Banking	6.46	6.50
Woodside	1.90	1.90

All Ordinaries Index : 1618.80
Previous : 1625.60

Tokyo

	Close	Prev.
Akai	660	665
Asahi Chemical	1060	1070
Asahi Glass	1950	1980
Bank of Tokyo	1560	1560
Bridgestone	1320	1330
Canon	1270	1280
Casio	1240	1240
C.Itoh	860	862
Dai Nippon Print	2470	2450
Daiwa House	1780	1820
Daiwa Securities	2460	2500
Fanuc	5850	5910
Fuji Bank	3170	3170
Fuji Photo	3610	3630
Fujitsu	1630	1630
Hitachi	1590	1600
Hitachi Cable	1110	1120
Honda	1800	1820
Ito Yokado	4310	4290
Japan Air Lines	13600	13700
Kajima	1440	1450
Kansai Power	3330	3300
Kawasaki Steel	736	741
Kirin Brewery	2000	1990
Komatsu	810	801
Kubota	756	757
Kyocera	5280	5300
Matsu Elec Inds	2500	2540
Matsu Elec Wks	2040	2060
Mitsubishi Bank	2840	2880
Mitsubishi Kasei	1140	1160
Mitsubishi Elec	945	950
Mitsubishi Heavy	990	977
Mitsubishi Corp	1200	1220
Mitsui and Co	914	919
Mitsukoshi	1700	1720
Mitsumi	1160	1160
NEC	2050	2070
NGK Insulators	1720	1730
Nikko Securities	1990	2000
Nippon Kogaku	1320	1330
Nippon Oil	1070	1090
Nippon Steel	711	709
Nippon Yusen	830	792
Nissan	1260	1230
Nomura Sec	3760	3820
Olympus Optical	1100	1120
Pioneer	3050	3090
Ricoh	1250	1260
Sanyo Elec	748	757
Sharp	1230	1240
Shimazu	1220	1240
Shinetsu Chem	1870	1880
Sony	5290	5400
Sumitomo Bank	3400	3400
Sumitomo Chem	1080	1080
Sumi Marine	1140	1160
Sumitomo Metal	626	619
Taisei Corp	922	927
Taisho Marine	1070	1080
Takeda Chem	2650	2640
TDK	4250	4290
Teijin	835	845
Tokio Marine	1850	1870
Tokyo Elec Pwr	5770	5900
Toppan Printing	1780	1810
Toray Ind	976	937
Toshiba	1060	1030
Toyota	2640	2560
Yamaichi Sec	1940	1940

Nikkei 225 : 28028.16
Previous : 28099.86
New Index : 2197.77
Previous : 2207.97

Zurich

	Close	Prev.
Adia	8350	8500
Alusuisse	810	815
Bank Leu	2650	2700
Brown Boveri	2395	2430
Ciba Geigy	3300	3320
Credit Suisse	2550	2550
Electrowatt	3100	3110
Georg Fischer	1120	1135
Hoffman R. Baby	12225	12325
Interdiscount	3910	3975
Jacob Suchard	7900	7975
Jelmoli	2575	2510
Landis Gyr	1290	1310
Moevenpick	5550	5650
Nestle	8500	8480
Oerlikon-B	1060	1095
Porgesa Holding	1580	1600
Sandoz	2050	2045
Schindler	5325	5350
Sulzer	452	460
Surveillance	4480	4525
Swissair	1160	1180
SBC	380	380
Swiss Reinsur	2100	2095
Swiss Volksbank	1750	1760
Union Bank	3300	3340
Winterthur	5525	5525
Zurich Ins	1970	1985

SBC Index : 525.60
Previous : 528.50

Toronto *July 13*

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
30739	Abti Prce	$22	21½	21½	+ ½
5400	Agnico E	$17⅜	17⅜	17⅜	+ ⅛
1300	Agra Ind A	$8	8	8	
32372	Alt Energy	$16¾	16⅝	16¾	+ ¼
1328	Alta Nat	$13¾	13½	13½	
5957	Algoma St	$22⅝	22¼	22⅝	+ ⅛
28600	A Barick	$24⅜	23⅞	24⅛	+ ⅜
2916	Atco I f	$8¾	8½	8½	— ¼
51816	BCED	385	380	385	+ 5
1100	BP Canada	$19½	19¼	19½	
126677	Bank N S	$13¾	13½	13¾	+ ¼
15800	Baton	$14⅝	14⅝	14⅝	+ ⅛
203654	BCE Inc	$37⅛	36¾	36⅞	— ⅛
2000	Bralorne	93	93	93	+ 3
57900	Bramalea	$27½	27¼	27½	+ ⅛
1157	BCFP	$20⅛	20⅛	20⅛	
5150	BC Phone	$28¾	28½	28⅝	— ⅛
600	Brunswk	$12¾	12¾	12¾	— ¼
100	Budd Can	$31½	31½	31½	
45216	CAE	$10¾	10⅝	10⅝	— ⅛
500	CCL A	$9⅞	9⅞	9⅞	+ ⅛
29450	CCL B f	$10	9¾	9¾	+ ⅛
300	Cambior	$15⅞	15⅞	15⅞	— ⅛
6962	Campeau f	$17⅝	17½	17½	
4687	C Nor West	$15¼	15¼	15¼	+ ⅛
22279	C Packrs	$15⅛	15	15	— ⅛
100	C Tung	$6⅛	6⅛	6⅛	+ ⅛
89755	CI Bk Com	$23¾	23⅝	23⅝	+ ¼
19900	CP Forest	$47¾	47¾	47¾	+ ⅜
158135	CP Ltd	$22¾	22½	22½	— ⅛
22947	CTire A f	$17⅛	16⅞	17	
1150	C Util B	$19¾	19⅝	19⅝	— ⅛
500	Cara	$14⅝	14⅝	14⅝	+ ⅛
1801	Celanese	$27⅝	27	27⅝	+ ⅛
1156	Cntrl Cap	$12⅛	12	12	+ ⅛
73800	Cineplex	$12	11⅞	12	
200	Comwest A	$11¾	11¾	11¾	— ⅛
5700	Czar Res	136	135	135	— 6
1870	Denison A p	$5⅝	5½	5⅝	
2401	Denison B f	$5⅝	5⅝	5⅝	— ⅛
2300	Derlan	$13¾	13½	13½	
3000	Develcon	95	95	95	— 5
5115	Dofasco	$29⅝	29⅜	29½	
1900	Du Pont A	$29	29	29	+ ½
1950	Dylex A	$10⅝	10⅝	10⅝	
200	Emco	$12¾	12¾	12¾	
11700	Equty Svr A	495	485	495	+10
500	FCA Intl	$9	9	9	
203320	Ficnbrdge	$26⅜	26⅜	26½	
2600	Fed Ind A	$17¼	17¼	17¼	
1000	Fed Pion	$11⅜	11⅜	11⅜	— ⅛
200	F City Fin	$17⅛	17⅛	17⅛	
135272	Fiat C Can	$21⅝	21½	21⅝	
700	Gendis A	$18⅛	18	18	
10000	Gibraltar	$12	11½	11½	— ½
3000	Goldcorp f	$7½	7⅜	7⅜	— ⅛
310	Goodyear	$42	42	42	
600	Hawker	$25½	25¼	25¼	+ ¼
3369	Hayes D	$12⅛	11⅝	11⅝	—1½
1300	Hees Intl	$24¾	24	24	
13614	Hemlo Gld	$15½	15¼	15½	+ ⅛
12827	Hollingr J	$13⅞	13⅝	13⅝	+ ⅛
1983	H Bay Co	$19	19	19	
9150	Imasco L	$27	26⅝	26⅞	+ ⅛
1200	Indal	$9¾	9¼	9¼	+ ⅛
975	Inland Gas	$12	12	12	+ ⅛
178151	Corona A f	$9⅞	9⅝	9½	
26700	Intl Thom	$14	13⅞	13⅞	
7500	Interhome	$46¾	46½	46¾	+ ¼
3786	Iosco	$18¾	18⅝	18⅝	
83600	Ivaco A f	$14	13¾	13⅞	
221150	Jannock	$18¾	18½	18½	
900	Labatt	$22⅝	22½	22⅝	+ ⅛
7000	Loblaw Co	$11⅛	11	11⅛	
3000	Lumonics	$5	5	5	— ⅛
16500	Magna A f	$14¼	14	14	— ¼
100	MDS H A	$27¾	27¾	27¾	
42418	Mclan H X	$11⅝	11⅜	11⅜	— ¼
2317	Maritime f	$15½	15⅜	15⅜	
600	Mark Res	$9⅝	9⅝	9⅝	— ⅛
782	Minnova	$22¾	22¾	22¾	— ¼
1127	Molson A f	$26	26	26	
599	N-W Gr	$5¾	5¾	5¾	
49460	Noranda F	$15½	15⅜	15⅜	— ⅛
120800	Noranda I	$25¼	25	25⅛	— ⅛
6458	Norcen	$20½	20⅜	20⅜	— ¼
899291	Nova Cor f	$13⅜	13	13¼	— ⅛
5327	Nowsco W	$16½	16⅜	16⅜	— ⅛
2015	Oshawa A f	$21½	21⅜	21⅜	— ⅛
35443	PWA Corp	$21⅝	21½	21½	— ⅜
1100	Pamour	$9	9	9	
700	PanCan P	$24⅝	24½	24⅝	
147413	Placer Dm	$16⅞	16¼	16⅞	+ ½
228604	Polysar En	$20¼	20	20⅛	— ⅛
11000	Que Sturg a	275	270	275	+ 5
2500	Rayrock f	$9½	9½	9½	— ⅛
12178	Redpath	$11⅞	11⅝	11⅝	— ⅛
122562	Renisanc	$15½	15⅜	15⅜	— ⅜
400	Rogers A	$60½	60½	60½	+ 1
13856	Rogers B f	$55	54½	54⅞	+ 1
200	Roman	$13	13	13	
20100	Rothman	$41⅞	41½	41⅞	
16064	RyTrco A	$16¼	16⅛	16⅛	
10000	Sceptre R	410	405	405	—10
20642	Sears Can	$12⅛	12⅛	12⅛	+ ⅛
3100	Scotts f	$12	11⅞	12	
3344	SHL Systm	$10⅞	10¾	10¾	
200	Selkirk A f	$23⅞	23½	23½	
17155	Shell Can	$41⅞	40⅞	40⅞	— ⅜
10270	Sherritt	$10⅜	10¼	10¼	+ ⅛
10300	Slater B f			5⅝	
14350	Southam	$21	20⅝	21	
9200	Spar Aero f	$19⅝	19	19	
19570	Stelco A	$26⅝	25⅞	26	
4750	TCC Bev	$7	7	7	
100	Teck Cor A	$17⅞	17½	17½	
12400	Teck B f	$16⅛	16	16	— ¼
1700	Tex Can	$34	33⅞	33⅞	— ⅛
53800	Thom N A	$28	27⅞	27⅞	— ⅛
226303	Tor Dm Bk	$32¼	31⅞	32	+ ⅛
8075	Torstar B f	$29⅞	28⅞	28⅞	— ⅛
1800	Trns Mt	$14⅛	14	14⅛	+ ⅛
39058	TrnAlta U	$13⅝	13⅝	13⅝	— ⅛
39677	TrCan PL	$13⅝	13⅜	13⅜	
10430	Trimac	410	400	400	— 5
9890	Trilon A	$17⅛	17⅛	17⅛	
3000	Trizec A f	$33	32½	33	
178939	Turbo	60	57	58	— 2
2500	Unicorp A f	$7⅝	7⅜	7⅜	
100	Un Carbid	$19⅛	19⅛	19⅛	
837	U Entprise	$10	9⅞	9⅞	— ⅛
500	U Keno	$7⅜	7⅜	7⅜	
240	VGM Cap	255	255	255	—10
375	Wrdair A f	$9½	9½	9½	— ⅛
1000	Wrdair B	$9⅞	9⅝	9⅝	— ⅛
7090	Westmin	$10⅝	10½	10⅝	+ ⅛
9340	Weston	$33⅝	33⅜	33⅜	— ⅛
66	Woodwd A	470	470	470	

Total sales 12,367,221 shares

TSE 300 Index:	Noon	Prev. Close
	3,415.70	3,417.60

Montreal *July 12*

Sales	Stock	High	Low	Close	Chg.
61312	Bank Mont	$28	27⅞	27⅞	— ⅛
416625	BombrdrA	$12⅛	11⅞	12	— ⅛
152995	BombrdrB	$12⅛	11⅞	11⅞	— ⅛
5350	CB Pak	$90	28⅞	19	
17140	Cascades	$06⅛	06	06⅛	
16102	ConBath	$16¾	16⅝	16¾	
1428	DomTxtA	$16⅝	16½	16⅝	
4480	MntTrst	$16⅝	16⅝	16⅝	— ⅛
19256	NatBk Cda	$10⅝	10¼	10¼	— ⅛
222423	Noverco	$11⅛	11¼	11¼	
3005	Power Corp	$13¼	13½	13⅜	— ⅛
5738	Provigo	$10	09¾	09¾	— ⅛
48681	Royal Bank	$32¼	31⅞	32	— ¼
4275	SteinbrgA	$31¼	31	31	
17574	Videotron	$11½	11¼	11½	+ ⅛

Total Sales 5,487,427 shares.

Industrials Index:	Close	Previous
	1,402.08	1,409.17

BIG CROSSWORD
IN THE IHT EVERY SATURDAY.
THE FAMED NEW YORK TIMES
SUNDAY CROSSWORD — ENOUGH
TO KEEP YOU BUSY ALL WEEK

هكذا من الأصل

SPORTS

3 Yank Stars Give Ringing Rebuttals to Steinbrenner

By Bill Plaschke
Los Angeles Times Service

CINCINNATI — George Steinbrenner's charges against his three players on the American League all-star team were charges that questioned pride and effort.

More than anything, they were charges that called for a response.

Tuesday night, in front of a nation, the New York Yankees' principal owner Steinbrenner got one.

In helping the American League gain a 2-1 victory over the National League in the 59th All-Star Game, Yankee outfielder Dave Winfield hit his seventh double in all-star competition, extending his record by one, and ran his hitting streak to seven games, a feat matched only by Mickey Mantle and Joe Morgan. Yankee first baseman Don Mattingly made the game-saving defensive play. And Yankee outfielder Rickey Henderson went one for two, then walked away with a smile.

In all, a nice evening for three players of whom Steinbrenner had said, "I'm not sure if they have what it takes to win."

Whatever that is, Tuesday night they had it.

"It's always good to do something good when somebody has said something negative about you," Henderson said. "It's always nice to make a guy look bad."

First, Steinbrenner said of Mattingly, who has been playing hurt but is often considered baseball's best player: "He's been awful, the most unproductive .300 hitter in baseball."

Then he chided Winfield, whose recent autobiography has been a big success, for "running around signing books."

Winfield, who hit .356 with 60 runs batted in in his first 247 at-bats, has managed just two RBI in his last 51 at-bats. Despite that, he is third in the league with a .346 average, has 15 homers and 62 RBI.

"You need total dedication to the task," Steinbrenner said. "Otherwise, you see what's happening to Dave right now.

"What I've predicted is coming true. I knew he couldn't keep it up. He was running out in the morning in Texas to sign books. I said let's wait and see if he tails off in the second half. It's apparent Dave is doing that."

Of Henderson, voted an all-star starter despite having missed much of the last month with leg injuries, Steinbrenner said: "It's difficult for me to understand how a guy can miss all those games and then go on to the All-Star Game. It seems so stupid when he could have taken those extra few days to get treatment for his legs. But he chose not to."

Then he concluded this of all three players:

"I'm not sure if they have what it takes to win ... Our success or failure rides with the guys making $2 million a year. They're the ones being paid to carry the team.

"It's time for total dedication to the task. No more endorsements or running around signing books. I'm convinced we have too many me-first guys here. I think when I see Winfield going out every day promoting his book on the day of the game, he's thinking about himself, not the team."

The players were read the comments before Tuesday's game. They at once frowned and chuckled.

Start with Mattingly. In the seventh inning, with the American League leading by 2-1, the National League put runners on first and second with two outs. Andy Van Slyke of the Pittsburgh Pirates drove a sharp grounder between Mattingly and second baseman Harold Reynolds.

"A base hit, a tie game," Reynolds said later. "No question."

Except Mattingly dove, stabbed at it, knocked it down, gathered it in and threw to a stunned Cal Ripken for the third out.

"It was as if, before the play, he knew where it was going," Ripken said. "That kind of play lifts him a step above everybody else."

Said Mattingly with a shrug: "It's happened before. I saw the ball off the bat and was lucky enough to get in front of it. It's easier for me to go to second because I'm left-handed."

No sooner was Steinbrenner's name mentioned than Mattingly shook his head.

"I'm not going to play that game in the papers," he said. "If he wants to talk to me, he can call me up into his office and talk to me. I never tried to do any type of business through the papers — so if he wants *to talk, I'll be up there. He can close* the doors. He can lock the doors. He can do anything he wants. That's all I have to say until the next chapter."

Now for Winfield, whose fourth-inning double set him up to score the winning run.

"He [Steinbrenner] has nothing to do with the way I play," Winfield said. "He did not make me a good player, and he has done nothing to make me a better player."

Before the game, upon hearing the comments, he had said, "He doesn't even deserve to be at this game. People of his caliber shouldn't be here. We are having fun, he should steal the stage. We *are here with nice people.*"

Winfield spent Monday afternoon promoting his book at a shop across from the all-star's hotel here.

"I think that helped me tonight," Winfield said late Tuesday with another grin, and what sounded very much like a last laugh.

Rob Burns/The Associated Press

Terry Steinbach of Oakland, who has a .217 batting average, hit this pitch from Dwight Gooden of New York for a home run in the second inning. In the fourth, Steinbach drove in the American League's second run with a sacrifice fly that fell just short of being a grand slam, then later got the most valuable player award.

Al Behrman/The Associated Press

Unlikely Hero Steinbach Helps AL Win, 2-1, in All-Star Game

By Malcolm Moran
New York Times Service

CINCINNATI — A year ago, a sunset provided the American League hitters with a convenient excuse: They couldn't score a run because they couldn't see the ball in the Oakland twilight.

Tuesday night, held to six hits in major league baseball's 59th All-Star Game, they were saved from another embarrassment by Terry Steinbach, the player with the most humbling statistics of them all.

The Oakland Athletics' catcher, who was batting .217, hit a home run and a sacrifice fly to drive in both runs in the American League's 2-1 victory.

Steinbach's surprising offense, and the five-hit pitching of eight American League teammates, combined to give Dwight Gooden of the New York Mets his second all-star loss, while Whitey Herzog became the first National League manager to lose three times in a midsummer exhibition that his league leads, 37-21, with one tie. The NL had won 3 of the last 4, 14 of 16, and 22 of the last 25.

"I've managed three All-Star Games and my teams have scored six runs," said Herzog, manager of the struggling St. Louis Cardinals. "That reminds me of my present team."

He lost because of Steinbach, who was voted the most valuable player and became a sudden hero in a game played before a sellout crowd of 55,837, which included Vice President George Bush.

"The guys were teasing me," Steinbach said. "I hit a home run in my first major-league at bat, in Cleveland, and my first at bat as an all-star. They're already saying I'm an answer to a trivia question."

No one else has hit a homer in both his first time at bat in the majors and in the All-Star Game.

But of all the players voted into the American League's starting lineup, Steinbach had seemed to present the least of Gooden's problems. The four preceding batters — Jose Canseco of Oakland, Dave Winfield of the New York Yankees, Cal Ripken of the Baltimore Orioles and Mark McGwire of Oakland — had produced 69 home runs this season while Steinbach, whose presence here was attributed to a ballot-stuffing campaign in Oakland, had hit five homers in a season interrupted by an eye injury in early May. He had batted .287 last year, his first major-league season, but his .217 average this year was 12 points lower than any other all-star and 20 points lower than any other starter.

In one moment, however, during Steinbach's first time at bat as an all-star, all those embarrassing numbers became meaningless.

Gooden had held the first seven hitters to a single by Wade Boggs. But on a one-strike fastball, Steinbach lifted a fly to the opposite field, where Darryl Strawberry, Gooden's teammate on the Mets, waited at the right-field wall.

"I was ahead of him on the count and tried to get the ball away, but it wasn't away enough," Gooden said. "I thought it was a good pitch, a pop-up when he hit it, but it just carried."

Strawberry reached over the eight-foot (2.4-meter) wall at the top of his leap, but the ball caromed off his glove for a home run. It gave the American League its first run after 17 scoreless innings.

And Steinbach wasn't finished. In the fourth inning, hitting against Bob Knepper of the Houston Astros, he came within a few feet of a grand slam. That flyball was caught by Vince Coleman of the Cardinals on the warning track, but Winfield, who had led off the inning with a record seventh All-Star Game double and moved to third on a single by McGwire, scored for a 2-0 lead.

The National League was held hitless until the fourth. Frank Viola of the Minnesota Twins, in his first all-star appearance, retired the six batters he faced, with help from the Baltimore shortstop, Ripken.

With two out in the second, Will Clark of the San Francisco Giants hit a hard ground ball toward the left side of the infield. Ripken reached to his right, fielded the ball and threw out Clark. And as Viola left the mound at the end of his brief evening of work, he joined the crowd in the applause.

In the fourth, Coleman got the National League its run, in typical fashion. Leading off the inning against Mark Gubicza of the Kansas City Royals, Coleman singled *to left, then stole second base and* went to third as Steinbach's throw eluded Ripken. From there he scored on Gubicza's wild pitch.

Fleeting Fame

Compiled by Our Staff From Dispatches

CINCINNATI — The bat with which Terry Steinbach hit his home run, the bat with his name engraved on it, the bat sent to the hall of fame after the game, had his name misspelled: "Steinbech."

● As the Cincinnati Reds' owner, Marge Schott, was riding up to her office, she saw a notice that the elevator would be closed a half-hour to accommodate the arrival of Vice President George Bush.

Schott ordered the elevator operator to inform the Secret Service that that was unacceptable. Schottzie, her St. Bernard, had to be transported from the Reds office to the field.

"I don't care about the vice president or anyone," she said. "I just got to get to the dog."

(AP, LAT)

SCOREBOARD

BASEBALL

All-Star Game Summary

BATTING

American League

	ab	r	h	2b	3b	hr	rbi
Henderson cf	2	0	1	0	0	0	0
Lansford 3b	1	0	0	0	0	0	0
Molitor 2b	3	0	0	0	0	0	0
Puckett cf	1	0	0	0	0	0	0
Boggs 3b	3	0	1	0	0	0	0
Reynolds 2b	1	0	0	0	0	0	0
Canseco lf	4	0	0	0	0	0	0
Winfield rf	3	1	1	1	0	0	0
Stieb p	0	0	0	0	0	0	0
Russell p	0	0	0	0	0	0	0
Jones p	0	0	0	0	0	0	0
Plesac p	0	0	0	0	0	0	0
p-Breit	1	0	0	0	0	0	0
Stillwell ss	0	0	0	0	0	0	0
Ripken ss	3	0	0	0	0	0	0
Eckersley p	0	0	0	0	0	0	0
McGwire 1b	2	0	1	0	0	0	0
Mattingly 1b	2	0	0	0	0	0	0
Steinbach c	1	1	1	0	0	1	2
Greenwell lf	1	0	0	0	0	0	0
Viola p	0	0	0	0	0	0	0
n-Goetti	1	0	0	0	0	0	0
Clemens p	0	0	0	0	0	0	0
c-Ray	1	0	0	0	0	0	0
Gubicza p	0	0	0	0	0	0	0
Laudner c	1	0	1	1	0	0	0
Totals	31	2	6	2	0	1	2

National League

	ab	r	h	2b	3b	hr	rbi
Coleman lf	2	1	1	0	0	0	0
Galarraga 1b	2	0	0	0	0	0	0
Sandberg 2b	4	0	1	0	0	0	0
Worrell p	0	0	0	0	0	0	0
Dawson cf	2	0	1	0	0	0	0
d-McGee cf	2	0	0	0	0	0	0
Strawberry rf	4	0	1	0	0	0	0
Benitez 2b	4	0	0	0	0	0	0
Clark 1b	2	0	0	0	0	0	0
*Cone p	0	0	0	0	0	0	0
Larkin ss	3	0	1	0	0	0	0
*Carter c	0	0	0	0	0	0	0
e-Sabo	1	0	0	0	0	0	0
Parrish c	2	0	0	0	0	0	0
Smith ss	0	0	0	0	0	0	0
*Gross p	0	0	0	0	0	0	0
MDavis p	0	0	0	0	0	0	0
Walk p	0	0	0	0	0	0	0
f-Palmeiro lf	0	0	0	0	0	0	0
Gooden p	0	0	0	0	0	0	0
b-Perry	1	0	0	0	0	0	0
Knepper p	0	0	0	0	0	0	0
VanSlyke lf	2	0	0	0	0	0	0
Hershiser p	0	0	0	0	0	0	0
Low 2b	0	0	0	0	0	0	0
Totals	33	1	5	0	0	0	0

PITCHING

American League

	ip	h	r	er	bb	so
Viola W	2	0	0	0	0	1
Clemens	1	0	0	0	0	1
Gubicza	2	3	1	1	0	2
Stieb	1	1	0	0	0	0
Russell	1	1	0	0	1	0
Jones	2-3	0	0	0	0	1
Plesac	1-3	0	0	0	0	1
Eckersley S	1	0	0	0	0	1
Totals	9	5	1	1	1	7

National League

	ip	h	r	er	bb	so
Gooden L	3	3	1	1	1	1
Knepper	1	2	1	1	1	0
Cone	1	0	0	0	0	1
Gross	1	0	0	0	0	1
MDavis	2-3	1	0	0	0	0
Walk	1-3	0	0	0	0	0
Hershiser	1	0	0	0	0	0
Worrell	1	0	0	0	0	0
Totals	9	6	2	2	2	3

American League	007 100 000—2
National League	000 100 000—1

a-grounded out to pitcher for Viola in 3d; b-flied out to left for Gooden in 3d; c-flied out to left for Clemens in 4th; d-ran for Dawson in 4th; e-ran for Carter in 7th; f-walked for Walk in 7th; g-popped out to first for Plesac in 9th.

Game winning RBI—Steinbach.

E—Steinbach, Mattingly. DP—National League 1. LOB—American League 5, National League 6. SB—Coleman, Sabo. SF—Steinbach.

WP—Gubicza. Balk—Gooden.

Umpires—Home, Puhl (NL); First, Barnett (AL); Second, Tata (NL); Third, Ford (AL); Left, Marsh (NL); Right, Morrison (AL).

All-Star Game Records

HOME RUNS

(Individual)

Most, game — 2, Arky Vaughan, NL, 1941; Ted Williams, AL, 1946; Al Rosen, AL, 1954; Willie McCovey, NL, 1969; Gary Carter, NL, 1981.

Most, total — 4, Stan Musial, NL (24 games).

Homered in first at-bat — Max West, NL, 1940; Walter Evers, AL, 1948; Jim Gilliam, NL, 1959; George Altman, NL, 1961; Johnny Bench, NL, 1969; Dick Dietz, NL, 1970; Lee Mazzilli, NL, 1979; Terry Steinbach, AL, 1988.

Homered with bases loaded — Fred Lynn, AL, 1983.

Homered as leadoff batter — Frankie Frisch, NL, 1934; Lou Boudreau, AL, 1942; Willie Mays, NL, 1965; Joe Morgan, NL, 1977.

Team

Most in game, one club — 4, NL, 1951, 1960, 1981; AL, 1954.

Most in game, both clubs — 6, NL (4), AL (2), 1957; AL (4), NL (2), 1954; AL (3), NL (3), 1971.

MISCELLANEOUS

Youngest player — Dwight Gooden, 1984, 19 years, 7 months, 24 days; oldest player — Leroy (Satchel) Paige, 1953, 47 years, 7 days.

Most games — Stan Musial, NL; Willie Mays, NL; Hank Aaron, NL-AL, 24.

Highest batting average, 5 or more games — Charles Gehringer, AL, .500 (6 games, 26 at-bats).

Most times on winning club — Willie Mays, NL, 17; most times on losing club — Brooks Robinson, AL, 15.

Most hits — Willie Mays, NL, 23 (24 games).

Most homers — Stan Musial, 6 (24 games).

Most triples — Willie Mays, NL (24 games); Brooks Robinson, AL, (18 games), 3.

Most doubles — Dave Winfield, NL-AL, 7.

Most RBI — Ted Williams, AL, 12 (18 games); most RBI, game — Ted Williams, AL (1946), Al Rosen, AL (1954), 5.

Most strikeouts — Mickey Mantle, AL, 17 (16 games).

Most stolen bases — Willie Mays, NL, 6 (24 games); most stolen bases, game — Willie Mays, NL, 2 (1963).

Most games pitched — Jim Bunning, AL-NL; Don Drysdale, NL; Juan Marichal, NL; Tom Seaver, NL, 8.

Most games started — Vernon (Lefty) Gomez, AL; Robin Roberts, NL; Don Drysdale, NL, 5.

Most games finished — Richard (Goose) Gossage, AL-NL, 6.

Most games won — Lefty Gomez, AL, 3.

Most games lost — Mort Cooper, NL; Claude Passeau, NL; Whitey Ford, AL; Luis Tiant, AL; James "Catfish" Hunter, AL; Dwight Gooden, NL, 2.

Most strikeouts — Don Drysdale, NL, 19 (8 games).

Most games managed — Casey Stengel, AL, 10; most games won as manager — Walter Alston, NL, 7; most games lost as manager — Casey Stengel, AL, 6.

Most consecutive games hitting safely — Mickey Mantle, AL, (1954-60), Joe Morgan, NL, (1970, 72-77), Dave Winfield, NL-AL, (1982-88).

TRANSITION

BASEBALL

American League

TORONTO—Bought contract of Frank Wills, pitcher, from Syracuse, International League.

BASKETBALL

National Basketball Association

PORTLAND—Named John Wetzel and Maurice Lucas assistant coaches.

FOOTBALL

Canadian Football League

TORONTO—Signed Ryan Hanson, running back, to practice roster.

National Football League

HOUSTON—Named Dick Corrick personnel director.

L.A. RAMS—James Washington, safety, and Robert Delpino, running back, agreed to terms.

INDIANAPOLIS—Signed Tony Collins, running back.

MIAMI—Ferrell Edmunds, tight end; Rodney Thomas, cornerback; Greg Johnson, offensive tackle, and George Little, defensive end, agreed to terms. Signed Harry Galbreath, guard.

N.Y. JETS—Signed James Hasty, cornerback; Mike Wilmcombe, tackle, and John Galvin, linebacker.

PHOENIX—Signed Tom Tupa, quarterback-punter, to three-year contract; and John Phillips, guard. Named Erik Widmark assistant personnel director.

SAN DIEGO—Signed Anthony Miller, wide receiver, to four-year contract, and Joe Campbell, defensive lineman.

SEATTLE—Signed Blair Bush, center.

OLYMPICS

U.S. GYMNASTICS FEDERATION—Bela Karolyi, head of Olympic delegation, resigned.

COLLEGE

BENTLEY—Said its football team will move to Division III from club status.

CITADEL—Jack Daniels, assistant football coach, resigned to become associate athletic director at Marshall.

EAST CAROLINA—Named Carlester Crumpler director of administrative services for the athletic department.

CYCLING

Tour de France

ELEVENTH STAGE

From Besancon to Morzine

(222 kilometers/144 miles)

1. Fabio Parra, Colombia, 6 hours, 4 minutes, 54 seconds.
2. Thierry Claveyrolat, France, 20 seconds behind.
3. Steve Rooks, Netherlands, same time.
4. Jerome Simon, France, s.t.
5. Gerhard Zadrobilek, Austria, 23.
6. Raul Alcala, Mexico, s.t.
7. Peter Winnen, Netherlands, s.t.
8. Alvaro Pino, Spain, s.t.
9. Claude Criquielion, France, s.t.
10. Charly Mottet, France, s.t.

OVERALL STANDINGS

1. Steve Bauer, Canada, 40 hours, 5 minutes, 20 seconds.
2. Jerome Simon, France, 11 seconds back.
3. Eric Breukink, Netherlands, 43 seconds.
4. Charly Mottet, France, 1:01.
5. Roberto Visentini, Italy, 1:03.
6. Pedro Delgado, Spain, 1:52.
7. Claude Criquielion, France, 2:03.
8. Joannus Krum Norway, 2:43.
9. Raul Alcala, Mexico, 2:59.
10. Peter Winnen, Netherlands, 3:04.

Dave Caulkin/The Associated Press

Seve Ballesteros appeared perplexed at practice for the British Open, but his co-favorite, Sandy Lyle, seemed unconcerned.

A U.S. Dry Spell May Continue

Europeans Heavily Favored as British Open Begins Today

By Thomas Bonk
Los Angeles Times Service

LYTHAM ST. ANNES, England — Here at Royal Lytham and St. Annes Golf Club, where the only thing longer than its name is the railroad track that stretches along the right side of the course, a magnum of champagne at a concession tent runs 52 pounds, or about $90. Pricey, indeed.

But it's not likely, according to European Ryder Cup captain Tony Jacklin, that U.S. golfers will have to buy any for a celebration. Not for the 117th British Open that was to begin here Thursday, anyway.

Since 1983, American players have put their names on the entry list as if they were filing missing persons reports. How many have won the Open since Tom Watson did five years ago at Royal Birkdale? Not a one. Yes, it's surely been a long dry spell, which is unusual here, where nothing stays dry for long.

Jacklin, who won the 1969 British Open at Royal Lytham, needed just one look at the field to come to *a conclusion: "I can't see beyond a* European win. I can't see an American winning."

And why is that?

"I don't think they're as good as we are," he said.

Jacklin admitted his bias, but he had reason. His Ryder Cup teams have beaten the U.S. team the last two times. Also, no American pro has won on the Royal Lytham course in the seven times the British Open has been played here, although Bobby Jones won in 1926 as an amateur.

History may be on Jacklin's side, but Curtis Strange, last year's Professional Golfers' Association player of the year, and Paul Azinger, the U.S. tour's leading money winner, are not. Strange, who won $925,941 last year, dis*agreed with Jacklin but said he* would not debate with him.

"I want to go out and play and let my golf clubs do the talking," Strange said.

If his clubs could say anything, it would probably be a plea to hit the ball straight. Accuracy off the tee is at a premium on this relatively short, 6,673-yard (6,097-meter) course with narrow fairways. There is no water but plenty of bunkers and enough rough to feed a flock of sheep for light years.

Links courses are assumed *to fa*vor Europeans, who play more of them, but Azinger thought more of American chances than Jacklin did.

"How can he say that Americans have no chance here?" Azinger said. "That's not too smart. He's older than me and he probably knows better, but how can you say that Tom Kite, Fred Couples, Jack Nicklaus, Tom Watson, Raymond Floyd, Mark Calcavecchia, Payne Stewart, Chip Beck or Lanny Wadkins have no chance?

"How can you say Lanny Wad*kins can't win here? There are a lot* of Americans who can."

So why haven't any?

"It may be just coincidence more than anything else," said Azinger, who, coincidentally, could have won in Scotland last year when he *had a one-shot lead with two holes* to go at Muirfield. But he bogeyed both and lost to Nick Faldo.

In fact, Americans have won on this course. In 1961 and 1977, the U.S. Ryder Cup team won at Royal Lytham and St. Annes. It could *happen again, but the oddsmakers* don't think so.

The bookmakers here have made Sandy Lyle of England and Seve Ballesteros of Spain the favorites at 8-1. Strange is the highest American, at 14-1. Only two others, *Azinger and Ben Crenshaw, rate* better than 25-1.

And while the best American golfers seemed preoccupied with their odds, tournament co-favorite Lyle seemed unconcerned.

He scheduled himself a day off *Wednesday so he could spend it at* the beach at nearby Blackpool.

But that's the way it has been going at the British Open lately. The European golfers are playing in the sand and the Americans are driving into it.

Correction

Because of an editing error, a quote from Darryl Strawberry of the New York Mets and his All-Star Game statistics were mis-attributed to teammate Dwight Gooden in a cutline in Wednesday's International Herald Tribune.

Lee Weyer: The Ump Who Loved the Game

By Ira Berkow
New York Times Service

NEW YORK — It started to rain that first game in Korakuen Stadium in Tokyo. The Japanese umpires slipped on raincoats and handed one to Lee Weyer, the National League umpire who had ac*companied the Cincinnati Reds on* this exhibition tour to Japan after the 1978 season.

Weyer stood 6 feet, 6 inches (1.98 meters) and weighed about 280 pounds (127 kilograms).

"He put it on and it was about three times too small," said Pete Rose, now the Reds' manager. "The sleeves came up to about his elbows."

Rather than hurt the hosts' feelings, Rose recalled, Weyer, with a smile on his broad face, umpired the rest of the game in his tight little coat.

Many people have been recalling Lee Weyer. Weyer died of a heart attack July 4, a few hours after having umpired at first base in the Giants-Cubs game in San Francisco. He was 51 and had been a National League umpire for 26 years.

"I rate him one of the top," said Rose. "If not the top."

Weyer umpired four All-Star Games and four World Series and was behind the plate when Rose got the hit that broke Ty Cobb's record.

When Henry Aaron passed Babe Ruth with his 715th home run, he also passed Lee Weyer, who was *umpiring at third base.*

Those were thrills for him, he once said. Besides being fair and aware, he was big, and confident — confident enough, the players say, "to let a guy beef without runnin' him right away," unlike some of the *newer umpires.*

And self-assured enough that when he blew a call in the seventh game of last year's World Series, he faced up to it. "I got blocked out on the play," he said.

Others, though, like Doug Harvey, the only National League umpire with seniority over Weyer, recalled something else.

"I remember when Lee came back from that illness and few thought he would," said Harvey.

In the spring of 1980, Weyer was *stricken with a mysterious illness.* His vision blurred, his arms and legs shook and his hands shook so badly he could hardly squeeze toothpaste onto a toothbrush.

He had been afflicted with Guillain-Barre syndrome, a rare disorder that generally affects motor control and can cause blindness.

For a while, his life hung in the balance. When that threat passed, a doctor told him, "I don't know if you'll ever be able to work a baseball game again."

"Why not?" Weyer said. "Being blind never stopped me from umpiring before."

He went to watch the Dodgers play in Los Angeles and when a foul ball was hit in his direction, he ducked. He was embarrassed to find that the ball landed about 100 feet away from him. "My depth perception was terrible," he said.

Weyer began wearing glasses, and when he returned to the field, he would sneak the glasses on just as play was about to start, and sneak them off and into his pocket when the inning ended, as if no one would see.

But they did. Some kidded him: "Hey, Clark Kent!" And once, when the umpires stepped onto a field, he heard someone in the stands begin to sing "Three Blind Mice."

By then, though, said Weyer, "I was so glad to be back that it was music to my ears."

He was back and as good as ever, as happy as ever, as voluble as ever.

"He had this kind of high voice, I mean, if you didn't see him, and you heard his voice, you'd think he was a frail guy," said Johnny Bench, the Reds' former catcher.

"When he was behind the plate, *he always called out not just the* balls and strikes, but the number of outs, too. Two balls, two strikes, two outs. I think he did it because he just loved being in the game."

In the game July 5 at Shea, there was a close play at first base, and Harvey, who umpired in the crew when Weyer broke into the majors in 1961, called out Chris Sabo, the Cincinnati runner. Manager Rose came hustling out of the dugout, obviously to argue the call. Shortly, *he returned to the dugout.*

Harvey later recalled that scene as he stood in the doorway to the umpires' room under the stands at Shea Stadium: "Pete came out and said, 'You called it right, Doug, but I just wanted to say that it was tough about Lee.'

"I said, 'Yeah, Pete, it was, and I'm having a tough time with it.'

"I looked at him and said, 'Well, if you're going to stand out here and talk, you might as well flap your arms, for heaven's sakes, so people will think you're doing something.'"

At the umpires' door, Harvey said: "Lee was my good friend. It was like losing a brother. Really, that's all I can say now."

And Harvey, with his distinctive shock of snow-white hair and his eyes rimmed with red, quietly disappeared behind the closing door.

Tour Favorites Drop Back

The Associated Press

MORZINE, France — Canada's Steve Bauer held on to a tenuous lead in the mountains Wednesday as the Tour de France reached its midway point. But some of the favorites fell — literally and figuratively — in a tough stage that included two steep climbs and a section into Switzerland.

Bauer retained an 11-second lead over France's Jerome Simon, down three seconds from the day before. Bauer fell behind early in the 232-kilometer (144-mile) 11th stage from Besançon to Morzine but was part of the pack that closed on the leaders near the end of the day.

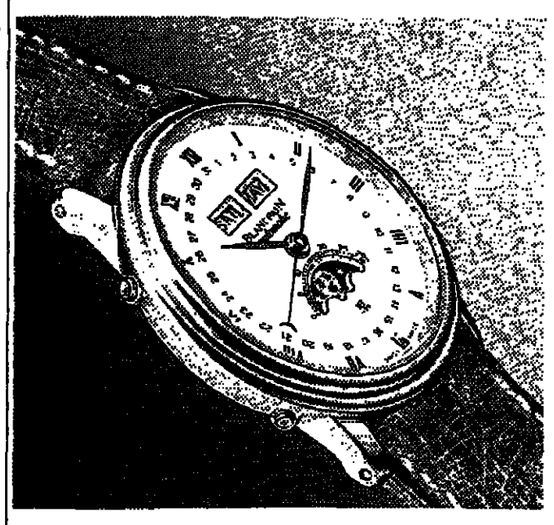
Ireland's Sean Kelly fell in the early stage and injured his arm, but hung on to finish 30th, 2:33 behind the stage winner, Fabio Parra of Colombia. Kelly is now 3:54 back in the overall standings.

France's Laurent Fignon, a two-time winner, did even worse. Plagued by knee troubles and a tapeworm, he finished almost 19 minutes behind and now is 23 minutes back overall. He was a doubtful starter Thursday.

JB 1735

BLANCPAIN

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



david morris

David Morris Jewels 25 Conduit Street, London W1 Tel 01-499 2200

Also at The David Morris Room, Harrods, and at The Carlton Tower The Inn On The Park Hotels, and at Isetan Tokyo

ART BUCHWALD

Up in Arms Over Arms

WASHINGTON — Every night on the television you see people shooting at each other with everything from naval guns to rubber bullets. The screen is full of tanks smashing through villages and tear gas wafting on campuses. Whether it be the streets of Beirut or Northern Ireland, the entire world now appears to be an armed camp.

Nobody ever takes the time to ask, "Where is all this stuff coming from?"

Buchwald

The big surprise is not that it is so easy to buy equipment to start an insurrection, but rather that the people in sales don't even know who they're selling the arms to.

Feaster, an arms merchant prince, said, "I love this crazy business. You never run out of surprises."

"What kind of surprises?" I asked.

"Look at this newspaper. The Israelis are helping the Chinese develop a new and improved Silkworm missile. As soon as it is tested, the Chinese are going to sell it to Saudi Arabia, and the Saudis will probably use it against the Israelis."

"Do the Israelis know this?" I gasped.

"Sure, but that's what makes the arms business so much fun. Take Iran. The country is everybody's enemy in the world, and at the same time everybody's best arms customer. So what are they doing right now? The Iranians are buying weapons from France to sink ships belonging to the Western alliance which France supports. Meanwhile, France is selling missiles to Iraq to sink Iranian ships."

"I guess you could lose your mind if you tried to keep track of whose side you're on in the armaments business."

"The Iraqis used the missiles they bought from France to hit a U.S. Navy ship despite the fact that the U.S. is helping Iraq in its war with Iran."

"I expect terrorists are big customers of arms dealers."

"The best. And they're getting bigger all the time. For a while they just bought the stray case of machine guns here and a gross of hand grenades there. But now they're really upgrading their material and ordering designer weapons. As a result they have to be treated with respect."

"Do you have any restrictions on what you sell terrorists?"

"No, but we ask them to try to avoid using the stuff in their own country. There is nothing wrong with selling bazookas to the Japanese Red Brigade to shoot down planes in Rome, while the Italian terrorists blow up an air terminal in Tokyo. It is what is known as terrorist reciprocation."

□

"Every country seems to be selling arms to the people it considers to be its enemies."

"That's what makes the business profitable for us. The reason weapons are so plentiful is that when we have orders from both sides, we can make them so much cheaper. Take Lebanon, for example. There isn't a group in the entire country that won't buy everything we can provide. Every car bomb in Beirut has our name on it."

"And you don't feel guilty that you are playing a small part in fanning the flames of war?"

"No. We're for peace. The other day a man from Lebanon came into the store and wanted dynamite, detonators and a car to blow up the headquarters of a medieval church. As I was wrapping the package, I happened to mention that that particular faction had purchased 1,000 mortars just the day before. He thanked me and bought a tank to knock out their mortars. If I hadn't brought this up, someone in Beirut might have gotten hurt. So we do a lot of good in this business. Unfortunately, no one ever hears about it, mainly because arms dealers prefer to keep their good deeds to themselves."

Driving the Nail Home

New York Times Service

NEW YORK — Candido C. Ortiz, a 63-year-old East Harlem janitor, picked numbers in the New York State lottery by turning the betting slip over and making holes in it with a nail. He won $22 million, or 20 yearly after-tax payments of $838,095. Ortiz said he would use the money to build a house for his family and would probably take early retirement.

Tom Hayden's Circle: From Outside to Inside

By Charles Trueheart
Washington Post Service

SANTA MONICA, California — Any man getting ready to turn 50 is bound to cast at least one nervous glance over his shoulder and ask himself what he's amounted to. Tom Hayden has been asking himself that very question of late, and the answer he must be hearing is "not enough," for he behaves like a man with lots of work to do, with a legacy yet to shape.

The urgency is easy to appreciate, for Hayden is the creature of his past. While he wonders how he will make his mark, everyone believes he already has.

At 22, Thomas Emmett Hayden, a restless middle-class Catholic kid out of Royal Oak, Michigan, was drafting the document that served as the manifesto of Students for a Democratic Society and his generation's political beliefs. The Port Huron Statement added to a record of courage: Only the year before, an Associated Press photograph had given prominence to Hayden's bloody confrontation with a vigilante in Mississippi.

At 28, Hayden was at the Democratic National Convention in Chicago, helping orchestrate the climactic display of repugnance toward the Vietnam war. He went on to stand trial, with the rest of the Chicago 8, for his role in the convention demonstrations.

As a California State Assembly member, Mr. Outside is now Mr. Inside. "It took me quite a while to simply say that the system works. It was very difficult. Many '60s radicals have not been able to make that bridge. It's heresy to them."

In his just-published memoir, "Reunion," the 48-year-old Hayden tends assiduously to these sorts of personal changes, and to their definition of his identity. The book — it is his seventh — comes amid a spate of memoirs and scholarly treatments of the '60s; this one is his effort to come to terms with his past.

It reflects the radical's pride in prescient acts of conscience; and it reflects genuine contrition about Hayden's mistakes and misjudgments.

One reason Hayden called his book "Reunion," he says, is that the autobiography describes a circle. "I feel now much more like I did when I was 21 than at any other part of my life," he says. Even the state legislature, he says, is like student government. "For every problem I used to issue a manifesto. We call them reports now."

Since his election six years ago, he has concentrated on toxic waste, school funding, campaign reform, traffic congestion and dozens of local elections.

'It took me quite a while to simply say that the system works. It was very difficult.'

"I really am a local politician," he says. Hayden recalls the old '60s exhortation, "Think globally: act locally."

Hayden runs on a tight schedule in and out of the many political houses he and his wife Jane Fonda have built. There's Campaign California, whose ballot initiatives and phone banks and lobbying efforts have given Hayden a potent clout. There's the Hayden Committee, his fund-raising entity. There's Network, the Hayden-Fonda political club for entertainment figures. And there's Camp Laurel Springs, the retreat for underprivileged children.

Rewarding as it is, no one supposes that being a state assemblyman will be enough to satisfy him. "All I know is that I have options," he says.

It is one of the ironies that linger after a reading of "Reunion": that while Tom Hayden has had to spend most of his adult political career defending his youthful radicalism — hundreds of thousands of Americans still snarl reflexively at the mention of his name — he was always viewed with suspicion by his New Left comrades.

"All during the 'cultural revolution,'" Hayden writes, "I remained the straight man, chastised by the Yippies for being dangerously uptight, power-driven, even organizational!"

Yet in 1976, when Hayden tried to pole-vault over his years in the streets by capturing the U.S. Senate seat held by Democrat John Tunney, these moderating tendencies were crushed by voters' memories of his trips to Hanoi, his behavior in Chicago and his courtroom histrionics.

In 1982, when he set his sights more manageably on the state Assembly, his opponent was inundated with contributions and advice from conservatives. Since his arrival in Sacramento, Hayden has been an invaluable bogeyman for right-wing fund-raisers.

Hayden enjoys the struggle. "I'm satisfied to win an election where 45 percent of the people personally vote 'no' on me," he says. "That makes me very happy."

His combativeness is mirrored in Fonda's insistence that he is still fighting the good fight. "There's always this tendency to say he was this activist in the '60s and now . . . he's lost his idealism and mellowed. Bull. He's always been someone who would much prefer to work and get things done than stand on the sidelines and protest — and he only did that if that was the only thing that could be done to create change."

Idealist or pragmatist, Hayden seems more than willing to confess the occasional error of his ways. Some combination of political expediency and accumulated wisdom has compelled him to own up to that "darker side" of his personal moon — just as Jane Fonda apologized last month to Vietnam veterans.

"I'm not saying the system was at fault for making me behave in ways that I now regret," he goes on. "There are people who believe that whatever is wrong with the Soviet Union or Cuba has been caused by the excessive anti-communist encirclement by the United States, or that whatever is wrong with Louis Farrakhan comes from American racism — whatever faults exist in the opponents of the system are caused by the system. That is a case where a seemingly plausible argument becomes a real excuse, and I used to believe that argument."

And had the mythic Tom Hayden stuck to his ideological guns, you'd think he'd have become a Jesse Jackson lieutenant. But he endorsed Dukakis after much thought. "I guess because of the inherent conservatism of this society, which I have experienced as a '60s rebel going into the system — I just projected early on how far my friend Jesse would go toward the presidency."

Hayden fishes for a comparison. "It wouldn't be much farther than I would."

Hayden recalls the turbulent '60s in his memoirs, "Reunion."

PEOPLE

U.S. Ministers Threaten Boycott of 'Christ' Film

A group of Southern California Protestant ministers threatened to urge a boycott of businesses owned by MCA if Universal Pictures releases Martin Scorsese's new film, "The Last Temptation of Christ." None of the ministers have seen the film, but based on reading two screenplays, they said the movie presented Jesus as "a mentally deranged and lust-driven man who convinces Judas Iscariot to betray Him." "The Last Temptation of Christ," which is based on a 1951 novel by Nikos Kazantzakis, was written by Paul Schrader and directed by Scorsese. It stars Willem Dafoe as Jesus and Harvey Keitel as Judas. Kazantzakis was excommunicated by the Eastern Orthodox Church because of the novel.

□

Bruce Springsteen has a well-placed fan in Richard Burt, but the U.S. ambassador to West Germany insists "I am not a groupie." Burt and his wife were among more than 50,000 fans at Springsteen's concert in Frankfurt on Tuesday.

□

Michael Jackson caused traffic chaos around London's elegant Mayfair Hotel on Tuesday as fans crowded for a glimpse of the 29-year-old singer at the start of his two-month concert tour of Britain. The star, who makes his debut at London's Wembley stadium on Thursday, will earn $16 million for 13 concerts. Prince Charles, heir to the British throne, and his wife, Diana, will attend Saturday's performance.

□

A Madrid university said on Tuesday it was awarding the Soviet leader Mikhail Gorbachev an honorary doctorate. The Autonomous University said it wanted to recognize Gorbachev's "work toward disarmament and détente and the promoting of safer and better international relations as well as his initiative for intellectual, social, economic and political reform in his own country."

□

Fifty years after he left New York for California in a single-engined plane and flew to Dublin "by mistake," Douglas (Wrong Way) Corrigan, now 81, is to return to Ireland in style. The aviator is being flown back by Aer Lingus, Saturday, an airline spokesman said.

INTERNATIONAL CLASSIFIED

A WORLD OF JOB OPPORTUNITIES

AWAITS YOU INSIDE TODAY'S PAGE 3

READ OUR **INTERNATIONAL POSITIONS**

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN KEY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in the US, the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C. and Los Angeles. Subscription copies are also flown directly to Atlanta, Boston, Chicago, Houston, and San Francisco for speedy mail delivery.

In the U.S.A., call
1-800-882-2884

In New York, call
(212) 752-3890

or write:
International Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex 427 175
Fax: (212) 755-8785

UP TO
52 FREE ISSUES
When You Subscribe to *The International Herald Tribune*
Look for details in the daily subscription ad

AMERICAN HOSPITAL OF PARIS, accredited US hospital, 24-hour emergency service, English spoken. Blue Cross, 45 specialties under one roof. 63 Bd Victor Hugo, 92202 Neuilly sur Seine (10 mn, Etoile). Tel. 47 47 53 00

MILA SCHÖN. The most refined of all ties, in ZURICH exclusively at WEINBERG'S - leading men's store - 13, Bahnhofstr. 01-211 29 50.

COMING TO LONDON All sold out events: Les Mis, Phantom, Cats, all theatres, sports, pop + Wimbledon tennis UK 01 925 2118/9. Credit cards

FEELING low? - having problems? SOS HELP crisis-line in English, 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: Paris 46 34 59 65 or Rome 678 0320

PERSONAL MESSAGES

Princess NAHLA
You' e shown your love and caring,
You've given so much, too.
And this loving note is coming
As a special way to say
It means so very much to have
these memories...and you
And I love you so, people ask me why.
MECHA

MOVING

ALLIED
VAN LINES INTERNATIONAL
worldwide moving

PARIS	(1) 43.43.23.64	DESBORDES
FRANKFURT	(069) 250066	I.M.S.
LONDON	(01) 953 3636	AMERTRANS
MILAN	(02) 846 5741	BOLLIGER TRANSPORT
NICE	93.21.35.72	COMPAGNIE GENERALE
USA	(0101) 312-681-8100	ALLIED VAN LINES

Move All Over the World with
GLOBAL
INTERNATIONAL
PARIS (1) 47.20.28.28
TELEFAX (1) 47.20.93.68
TELEX 648267
21 OFFICES AROUND THE WORLD
Paris Personnel Fully Bilingual

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE
FRENCH PROVINCES

...the South of France...
- 16th century farms and stone houses restored
- new villas on lovely land
- new sunny town houses in small Var villages.

From £40,000, about $65,000, in the heart of Europe, 45 miles to the COTE d'AZUR

Free brochures, floor plans sites, video in English.

Phone architect Alain CAREN, 3rd generation builder, and his team of local professionals
"Le Batimendier"
at 94 04 64 17
Cotignac, FRANCE

CANNES - PENTHOUSE INT'L. Tel. 93.38.30.40 ask for Serge. Tx 461425 If you can afford it, we've got it!

GREAT BRITAIN

SHROPSHIRE BORDERS - Beautiful small residential and sporting Estate of about 390 acres set in unspoilt countryside. 6-bedroom fully modernised Victorian Gothic shooting lodge, in its own park. Farmhouse, cottage, three ranges of modern & traditional buildings, lakes, woods & productive farmland. Stunning views. Intersection of airport 1½ hours. Smiths Gore, The Estate Office, Petworth, West Sussex GU28 0DU Tel 0798 42502.

TWO-BEDROOM MAISONETTE. Luxury bathroom, gold fittings, luxury kitchen. £160,000. UK 01 748 3743.

PRIVATELY FOR SALE
Elegant Italian built fast motor yacht
• Lenght: 20 meters • Engines: 2 TURBO, 1,150 HP each • Speed: 30/35 Knots • Complete navigation & communication system • 2 double cabins + crew. In perfect condition, like new.
For information call:
Monte-Carlo: 93.30.03.74 or 93.06.04.26.

REAL ESTATE FOR SALE
MONACO

MONTE CARLO
PRINCIPALITY OF MONACO
In a modern residence with park and swimming pool, very beautiful apartment: Entrance, living room, bedroom, bathroom, toilets, equipped kitchen, storage room, luxurious fittings, air-conditioned, loggia with panoramic sea view. Total surface 95 sq.m. With cellar and garage.
INTERMEDIA
Exclusive sole agent
Monte Carlo
Tel: 93 50 66 84
Fax: 93 50 45 52
Tlx: 469477 MC

Center of Monte Carlo
SUPERB APARTMENT (260 sq.m.)
For sale, living/dining room, 5 bedrooms, 3 bathrooms, shower room, air conditioning, entirely decorated, 2 parking spaces.
SEA VIEW
For further details please contact:
A.G.E.D.I.
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: 93.50.66.00 - telex 479 417 MC

USA RESIDENTIAL

Spectacular Oceanview
Luxury condo Admiral Thomas #904 Honolulu, 2 bedrooms, 2.5 baths, 2 lanais, 1870 sq. ft., convenient location, $800,000 elegantly furnished. Contact Elizabeth Bell RA Coldwell Banker McCormack Real Estate (808) 732-3074, 4822 Sierra Dr. Honolulu Hawaii 96816 USA

REAL ESTATE TO RENT/SHARE
GREAT BRITAIN

MAYFAIR. Short let luxury serviced apartments in the heart of London's shopping & entertainment districts. 50 yd from US Embassy. 24 hour reception. Competitive prices. 10 Lees Place, Grosvenor Sq. London W1. Tel: 01-491 7055. Tlx: 259 40 LEES G

HUNTINGDON HOUSE, luxurious serviced apartments in Central London. Tel: 01 373 4525 Tlx 25293.

HOLLAND

DUTCH HOUSING CENTRE B.V.
★★★★★ Deluxe rentals ★★★★★
Valeriustr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

When in Rome
PALAZZO AL VELABRO
Luxury apartment house with furnished flats, available for 1 week and more
Phone: 6794325, 6793450.
Write: Via del Velabro 16, 00186 Rome.

PARIS AREA FURNISHED

FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS
Minimum rental 2 months.
Also flats & houses for sale.
INTER URBIS, 1, rue Mollien, Paris (8th). Tel: (1) 4563 1777

REAL ESTATE WANTED/EXCHANGE

URGENTLY REQUIRE 2-ROOM (1 bedroom) apartment, fully equipped, well furnished, beginning Sept 1. Central Paris, prefer 8th arrondissement. Call Paris 46 37 93 05 Mme Lafitte 9.30am to 6.30pm

EMPLOYMENT
EXECUTIVES AVAILABLE

SECURITY PROFESSIONAL seeks assignment in Europe, Africa, Australia or the Far East. 6 years experience. Box 5689, Herald Tribune, 92521 Neuilly Cedex, France

ASSISTANT TO C.E.O.
Young Attorney MBA Wall Street Executive seeks challenging position with significant responsibilities. Excellent negotiating skills. Willing to travel extensively. Reply, PO Box 6644, NY, NY 10128 USA 914.965-7711

EMPLOYMENT
EXECUTIVES AVAILABLE

AN INSURANCE & REINSURANCE regional office, the first to be registered in Jordan and authorized to effect insurance and reinsurance operations, covering Jordan and the Middle East area including North Africa. Office fully equipped and managed by very high experienced insurance executive, also officially registered in the U.K., seeks to represent fully or partially reinsurance companies of reinsurance brokers having interest in the region, minimizing expenses, promoting business and rendering prompt services. Please write to: Regional office, P.O.Box 35020, Amman, Jordan.

INTERNATIONAL REPRESENTATIVE
Extensive int'l experience: PMO, negotiation, contracts. CT-OFFSETS Bilingual German. Will consider temp position
CALL USA 609-429-6788

EXECUTIVE FLIGHT STEWARD - chef 15 yrs experience with Boeing + Gulfstream Aircraft. US resident status, speaks English French + some Spanish. Available for freelance/long term position. Roger UK 0483 66681.

53 YEARS OLD Unusual international Skills. Swiss/French passports US E VISA multilingual seeks personal assistant/executive position any non technical field, no matter travels relocation worldwide, reasonable compensation and benefits write for more info resume to GEM, PO BOX 58069, St. PETERSBURG, FLA 33715 USA

GENERAL POSITIONS AVAILABLE

BECOME INDEPENDENT! Young people with a car have the opportunity to do a prospect international business. Good introduction. Written applications to: Ben Chr. Schaffhauserstrasse 13, CH-8500 Frauenfeld / Switzerland.

GENERAL POSITIONS WANTED

MULTILINGUAL LADY, 31, international education, seeks position as travel assistant. Paris 43 26 17 89.

EMPLOYMENT
GENERAL POSITIONS WANTED

ELEGANT PARISIAN LADY (47) based Valencia Spain, excellent background. Fluent English, Spanish, learning Italian, German & Russian. Worked 7 years Paris as personal & financial assistant. 5 years New York (teacher, real estate). Presently building 4 luxurious Louis XVI flats in Paris suburb with own designed decoration. Beginning to write books: biography, int'l law. Interested all arts (Beaux Arts, music, movies, theater). French high fashion and Chinese astrology. Seeks position as travel companion / assistant. Serious offers only. Box 326, I.H.T., Pedro Teixeira, 8-5th Floor, 28020 Madrid or Box 5933, Herald Tribune, 92521 Neuilly Cedex, France

EXPRESSIVE THERAPIST. Attractive, dynamic German woman (M.A. USA), experienced in art, movement, psycho-drama, poetry, story-telling and good knowledge of English, French, Italian, seeks position in int'l. setting, preferably clinic for psychosomatic medicine or private collaboration but not obligatory. Please write: Box 2545, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main.

DEGREED AMERICAN WOMAN, 32, excellent appearance and background, multilingual including French and Arabic. Good writer, good with people, adaptable. 4 years abroad, experience including politics, public relations, international business. Available to travel, ideally Washington or Paris-based. Box 5972, Herald Tribune, 92521 Neuilly Cedex, France.

EASYGOING HIGH CALIBER
Girl friday/personal assistant seeks travelling position with amiable VIP. POB 71038, Seattle, WA 98107

OVER 50 YRS OLD Euro-International couple US E. visas, seeks high level multilingual assistant positions to individuals or groups, for package compensation. Write for further infos to PO Box 58069, St. PETERSBURG, FLA 33715 USA

EMPLOYMENT
DOMESTIC POSITIONS AVAILABLE

New York, Long Island NORTH SHORE ESTATE
We need a responsible, highly qualified professional couple (or 1 individual) whose principal duties will include: care & supervision of 2 boys, general housekeeping, cooking, and overall supervision of building & grounds. Must speak English.
References a must. Excellent benefits/salary. Resume to:
RUTH LASAR
ROCKAWAY BOULEVARD
JAMAICA, NEW YORK 11422 USA

SEEKING FRENCH COUPLE. Housekeeper & Part-Time Gardener. Salary & studio apartment. Send references to: M. Goodman, 116 Atherton Ave., Atherton, California 94025 USA

DOMESTIC POSITIONS WANTED

2 FRENCH GENTLEMEN seek permanent position as caretakers, valet, butler, cook - complete care of your house, good references & USA immigration visa. Write. Box 5986, I.H.T, 92521 Neuilly Cedex, France

GOLF

SCOTLAND & LONDON area. 4 golf tours July & Aug. from $1,040. Non golfers from $775. 1-800-543-4313 or London 929 4251. Columbus Travel

HOLIDAYS & TRAVEL

LAST MINUTE YACHT CHARTER. Yachtbrokers Int'l, Antibes. Telex: 461131 (YACHTS F). Fax: 93340238

HOTELS
SWITZERLAND

LUCERNE. GRAND HOTEL EUROPE. THE FRIENDLY PLACE. Free parking. Tel: (041) 30 11 11 Tlx 865 657 CH

HOTELS
U.S.A.

TUDOR HOTEL New York 500 rooms. Fashionable East Side of Manhattan near United Nations. Reasonable rates. Tel: 212-986-8800 or 800-221-1253. Tlx: 422951

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F 1000	F2000
San Francisco	F1500	F3000
Los Angeles	F1500	F3000
Atlanta	F1895	F3450
Dallas	F1895	F3590
Chicago	F1400	F2800
Miami	F1450	F2850
Boston	F1200	F2400
Montreal	F1200	F2390
Vancouver	F2500	F4465
Rio de Janeiro	F3295	F4930
Bali	F4200	F6550
Tokyo	F3390	F6800
West Indies	F1450	F2900

and more destinations ..
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel (1) 40.13.02.02 & 42.21.46.94
8 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 1.75 111)... and now
ACCESS IN LONDON

New York	£ 99	£198
San Francisco	£180	£350
Los Angeles	£180	£350
Atlanta	£170	£330
Miami	£165	£310
Boston	£135	£260
Tahiti	£459	£699

Aldwych House, 71-91 Aldwych, London WC2. Tel: (1) 404 44 66
Book now by phone with credit card

WORLDWIDE FLIGHTS USA anytime, $160, west coast: $269. APP, 103 rue La Boetie, Paris 8th (a few yards from Ch Elysees). Tel (1) 42.89.10.81

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444 Nice 9321 3550 Antwerp 233 9985 Cannes 9339 4344

AUTOS TAX FREE

FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM
TRANSCO
Tax free sales - shipping - insurance. We stock over 300 brand new cars. European - Japanese - American. Very competitive prices - fast delivery. Send for free multicolor catalogue:
TRANSCO NV, 95 NOORDERLAAN, 2030 ANTWERP, BELGIUM
Tl 323/542 6240 Tx 35207 Trans b

NEW
Porsche 959, immediate delivery. Zurich, Switzerland Tel. 01 2027610. Fax 01 2027630. Tlx 815915 CH

AUTOS TAX FREE

TRASCO GERMANY. Mercedes Benz armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen. Tlx: 246624. Fax: 421630205. Tel: (0) 421-633044.

LICENSE PLATES expired? Fast Solution: Purshan, PO 2477, 6901 Lugano Switzerland. Fax 091. 237247 Tlx 844024. Do you need car insurance? Ask us.

AUTO RENTALS

PARIS ALL INCLUSIVE PRICES
Ford Fiesta F1875 per week.
Ford Escort F2750 per week.
Ford Sierra F2940 per week.
NOTHING MORE TO PAY
Rates include unlimited kms, insurance, collision damage waiver, + tax.
Daily rates and other models available
CENTRAL RENT-A-CAR
De Gaulle Airport (1) 39.92.83.89
Paris office: (1) 42.60.52.02.

LEGAL SERVICES

U.S. IMMIGRATION/ INVESTMENTS
American Attorney visiting London (July 12-16), Sheraton Park Towers Hotel, Abu Dhabi (July 19-21) and Oman (July 22-24), both at Sheraton Hotels. For those interested contact: Attorney Edward P. Gallagher at each hotel.

U.S. DIVORCE IN 21 DAYS. No need to travel, with or without consent of spouse. Dreimer Legal Associates, p/a 1E Weteringdwarsstraat 54/54A, NL-1017 TP Amsterdam, Holland, Tel: 3120-840226 or 823058, Fax 823058

GUAM USA DIVORCE Fast. Both sign, no travel. Free Book. Attorney Don Parkinson, Box BK Agana, Guam, Ph. (671) 477-7637 or (671) 477-7594.

Page 11 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

AVAILABLE - FRANCHISE FOR INSPECTION ENGINEERING & COMMODITIES. ALSO CARGO SUPERVISION
An int'l survey company offers a franchise to control inspections of material, cargo supervision, quality supervision and packing supervision. Only qualified professional companies may apply for this franchise with qualified engineers or from staff who would sign the survey. The Franchise would be US $10 000 for a period of 3 years and 1% per US $1 000 for inspection fees plus a US $500 engagement fee on each transaction.
Only professional people dealing in all types of engineering need apply more especially defence equipment. Each reply should relate the fullest details of the company giving full background information.
Please reply to Fax 78 57 29 direct line or 78 67 76 in SPAIN, Malaga (34 for Spain and 52 for Malaga)

SWISS FRANC COLLATERAL wanted PBN's and SBLC's. Also in US Dollars. D. McLaren, ASC, Ming Arcade, Blk 12, 21 Cuscaden Road, Singapore 1024 Fax 65 3469043

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
- Free professional consultation
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative.
- Full administration services

Aston Company Formation Ltd., 19 Peel Rd, Douglas, Isle of Man Tel (0624) 26591 Tlx 627691 SPIVAG Fax 0624 25126

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees,
Representative offices,
Powers of attorney, telex, telephone Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man
Phone (0624) 824565
Tlx 628352 Island G Fax (0624)823949

"AFTER A CRASH - BEAR MARKET MONEY MAKING" by Harry Schultz. Just off press, 250 pages of strategies, charts, info. to help you swim in crash waters & make money in a bear market. US$14.95 postpaid. US$13.00 additional copies DATUM, PO Box 5506 Arvada, CO 80005 USA

HOTEL BURO 1992 in town tonight! (London-Brussels) your own hotel-based executive office. Full secretarial business services with data base geared to USA, EEC, NZ import-export marketing. Hotel Buro 92 offers discounted air travel and accommodation. Full membership. Hotel Buro 92, Falcon House, 234 Royal College Street, London NW1

CALIFORNIA TAX EXEMPT charter firm urgently seeks contact for university, sister schools, individual student, teacher and administrator, or business professional exchanges. Write or call World Awareness Travel Inc. 4919 N. Millbrook, Suite 102 Fresno, CA 93726 USA (209) 221 0539

BUSINESS OPPORTUNITIES

JAPAN - OPENING DOORS FOR TOMORROW'S CORPORATION.
WATT INT'L KK TOKYO
FAX (JAPAN) 3-442-1958
TELEX: 232 4088 INTEX J.

OFFICES LONDON W3 AREA, serviced & long lease, 20 minutes West End adjacent Central line tube. All services. Tel: UK 01 993 7711

FINANCIAL INVESTMENTS

PRIVATE INVESTORS/ fixed deposits US$, Pound, SFR, DM 9%/12 months, 12%/24 months. Tax free at source, bank protected (AAA). Monthly interest prepayments. Contact B & M, P O Box, 188, 6330 Cham, Switzerland. Fax: 42 21 00 10

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHUM GOLDENSTEIN
DIAMAMTEXPORT BVBA
Established 1978
Pelikaanstraat 62 B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51
Tlx. 71779 ej b Telefax 32 3. 231 38 87
At the Diamond Club
Heart of Antwerp Diamond Industry

OFFICE SERVICES

YOUR FURNISHED OFFICE IN LONDON AND AMSTERDAM
- 7 day 24 hour access & answerphone
- Full support services including: secretarial, telex, copying, etc
- Corporate Representation
- Short or long term availability

World-Wide Business Centres
110 The Strand London WC2R OAA
Tel: 01 836-8918 Tlx: 24973
Keizersgracht 62 Amsterdam
Tel: 31 20 231433. Tlx: 16183

BUSINESS SERVICES

SECRET PEN RECORDER
Records Up To 6 Hours Covertly
Disguised as ordinary fountain pen. For price & further information, call Mr. Porter in Paris, 42.97.56.00, 26 Place Vendome, 75001, Paris, France, or call Mr. Frost in London 01-629-0223, 62 S Audley St., London W1, England, or Mr. Hanes in Washington, DC USA 202.659.3432. Telex 238720 Agent Inquiries Invited
CCS COMMUNICATION CONTROL

LONDON ADDRESS BOND STREET. Mail, Phone, Fax Telex. Conference room. Call 01-499-9192 Tx 262690

FINANCIAL SERVICES

SWISS HANDLING OF INTERNATIONAL TRANSACTIONS
The key company for:
- Back to back operations
- Trusteeship for commercial and financial operations
- Assets management
- Offshore companies formation, domiciliation and administration

Please contact us in full confidence of our discretion
de Berig S.A., 13 ave Krieg
1208 Geneva - Switzerland
Phone 022/47 59 80. Fax 46 14 85
Telex: 421808 DEB CH

GUARANTEED INVESTMENT
7% GUARANTEED return per annum in FULLY QUOTED stocks. PLUS all market profits. $1000 to begin. Another world recommendation from INVESTORS WORLD, the global financial newsletter. Get the facts. Fax (33) 9325 1467. Tel (33) 9325 6070. Write: INVESTORS WORLD, Le Mercator Fontvieille, MC 98000, MONACO

OFFSHORE COMPANY formation, management and financial services in Bermuda. T S T Management Limited, P O Box HM 2257 Hamilton, Bermuda HM 19. Tel: (809) 295 1569 Telex 3758 CHAIR BA Fax (809) 292-1379

Subscribe To The IHT Worldwide!

THE AMERICAS
Telephone (212) 752-3890 in New York City
(800) 882-2884 outside New York
Telex 4 27175, Telefax 1-212-755 8785

EUROPE
PARIS
Telephone (33) (1) 46379361
Telex 612832, Telefax 46 37 93 70
ZURICH
Telephone (41) (1) 241 0500
Telex 812 699, Telefax 242 5742
FRANKFURT
Telephone (49) (69) 72 6755
Telex 416721, Telefax 727310

ASIA
HONG KONG
Telephone 5-8610 616
Telex 61170, Telefax (852) 520 28 27
SINGAPORE
Telephone 2236 478
Telex RS 28749, Telefax 65-224 15 66
TOKYO
Telephone 03-201-0205
Telex J 33673, Telefax 03-214-4045

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post
Bringing the World's Most Important News to the World's Most Important Audience.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل